Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on payment services and electronic money services in the Internal Market amending Directive 98/26/EC and repealing Directives 2015/2366/EU and 2009/110/EC (Text with EEA relevance)

2023/0209(COD)
Non-versioned [LATEST TEXT]
05-03-2026 at 10h40

		CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement	
Formula						
G	1	2023/0209 (COD)	2023/0209 (COD)	2023/0209 (COD)	2023/0209 (COD) Text Origin: Commission Proposal	G
Proposal Title						
G	2	Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on payment services and electronic money services in the Internal Market amending Directive 98/26/EC and repealing Directives 2015/2366/EU and 2009/110/EC (Text with EEA relevance)	Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on payment services and electronic money services in the internal market amending Directive 98/26/EC and repealing Directives ***(EU) 2015/2366*** ~~*2015/2366/EU*~~ and 2009/110/EC (Text with EEA relevance)	Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on payment services and electronic money services in the Internal Market amending Directive 98/26/EC and repealing Directives 2015/2366/EU and 2009/110/EC (Text with EEA relevance)	Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on payment services ~~*and electronic money services*~~ in the internal market amending Directive 98/26/EC and repealing Directives ~~*2015/2366/EU*~~***(EU) 2015/2366*** and 2009/110/EC (Text with EEA relevance) 17.12 Text Origin: EP Mandate	G
Formula						
G	3	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE	G

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	EUROPEAN UNION,	EUROPEAN UNION,	EUROPEAN UNION,	EUROPEAN UNION, Text Origin: Commission Proposal
Citation 1				
4	Having regard to the Treaty on the Functioning of the European Union, and in particular Articles 53 and 114 thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Articles 53 and 114 thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Articles 53 and 114 thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Articles 53 and 114 thereof, Text Origin: Commission Proposal
Citation 2				
5	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission, Text Origin: Commission Proposal
Citation 3				
6	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments, Text Origin: Commission Proposal
Citation 4				
7	Having regard to the opinion of the European Economic and Social Committee[1], 1. OJ C , , p. .	Having regard to the opinion of the European Economic and Social Committee[1], 1. OJ C , , p. .	Having regard to the opinion of the European Economic and Social Committee[1], 1. OJ C , , p. .	Having regard to the opinion of the European Economic and Social Committee[1], 1. OJ C ~~-~~, ***C/2024/1594, 5.3.2024***, ~~*p.*~~ . Text Origin: Commission Proposal
Citation 5				

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8	Having regard to the opinion of the Committee of the Regions[1], _____ 1. OJ C , , p. .	Having regard to the opinion of the Committee of the Regions[1], _____ 1. OJ C , , p. .	Having regard to the opinion of the Committee of the Regions[1], _____ 1. OJ C , , p. .	*deleted*
Citation 6				
9	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure, Text Origin: Commission Proposal
Formula				
10	Whereas:	Whereas:	Whereas:	Whereas: Text Origin: Commission Proposal
Recital 1				
11	(1) Since the adoption of Directive (EU) 2015/2366 of the European Parliament and of the Council[1], the retail payment services market underwent significant changes largely related to the increasing use of cards and other digital means of payment, the decreasing use of cash and the growing presence of new players and services, including digital wallets and contactless payments. The Covid-19 pandemic and the transformations it brought to consumption and payment practices has increased the importance of having secure and efficient digital payments. _____	(1) Since the adoption of Directive (EU) 2015/2366 of the European Parliament and of the Council[1], the retail payment services market underwent significant changes largely related to the increasing use of cards and other digital means of payment, the decreasing use of cash and the growing presence of new players and services, including digital wallets and contactless payments. The Covid-19 pandemic and the transformations it brought to consumption and payment practices has increased the importance of having secure and efficient digital payments. _____	(1) Since the adoption of Directive (EU) 2015/2366 of the European Parliament and of the Council[1], the retail payment services market underwent significant changes largely related to the increasing use of cards and other digital means of payment, the decreasing use of cash and the growing presence of new players and services, including digital wallets and contactless payments. The Covid-19 pandemic and the transformations it brought to consumption and payment practices has increased the importance of having secure and efficient digital payments. _____	(1) Since the adoption of Directive (EU) 2015/2366 of the European Parliament and of the Council[1], the retail payment services market underwent significant changes largely related to the increasing use of cards and other digital means of payment, the decreasing use of cash and the growing presence of new players and services, including digital wallets and contactless payments. The Covid-19 pandemic and the transformations it brought to consumption and payment practices has increased the importance of having secure and efficient digital payments. _____

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	1. Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015, p. 35).	1. Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015, p. 35).	1. Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015, p. 35).	1. Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015, p. 35). Text Origin: Commission Proposal
Recital 2				
G 12	(2) The Communication from the Commission on a Retail Payments Strategy for the EU[1] announced the launch of a comprehensive review of the application and impact of Directive (EU) 2015/2366 "which should include an overall assessment of whether it is still fit for purpose, taking into account market developments". 1. Communication of the Commission of 24 September 2020 to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions on a Retail Payments Strategy for the EU COM/2020/592 final.	(2) The Communication from the Commission on a Retail Payments Strategy for the EU[1] announced the launch of a comprehensive review of the application and impact of Directive (EU) 2015/2366 "which should include an overall assessment of whether it is still fit for purpose, taking into account market developments". 1. Communication of the Commission of 24 September 2020 to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions on a Retail Payments Strategy for the EU COM/2020/592 final.	(2) The Communication from the Commission on a Retail Payments Strategy for the EU[1] announced the launch of a comprehensive review of the application and impact of Directive (EU) 2015/2366 "~~which should include an overall assessment of whether it is still fit for purpose, taking into account market developments~~***which should include an overall assessment of whether it is still fit for purpose, taking into account market developments***". ". 1. Communication of the Commission of 24 September 2020 to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions on a Retail Payments Strategy for the EU COM/2020/592 final.	(2) The Communication from the Commission on a Retail Payments Strategy for the EU[1] announced the launch of a comprehensive review of the application and impact of Directive (EU) 2015/2366 "~~*which should include an overall assessment of whether it is still fit for purpose, taking into account market developments*~~***which should include an overall assessment of whether it is still fit for purpose, taking into account market developments".*** ". 1. Communication of the Commission of 24 September 2020 to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions on a Retail Payments Strategy for the EU COM/2020/592 final. Text Origin: Council Mandate
Recital 3				
G 13	(3) Directive (EU) 2015/2366 aimed at addressing barriers to new types	(3) Directive (EU) 2015/2366 aimed at addressing barriers to new types	(3) Directive (EU) 2015/2366 aimed at addressing barriers to new types	(3) Directive (EU) 2015/2366 aimed at addressing barriers to new types

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	of payment services and improving the level of consumer protection and security. The evaluation of the impact and application of Directive (EU) 2015/2366 by the Commission found that Directive (EU) 2015/2366 has been largely successful with regard to many of its objectives, but also identified certain areas where the objectives of the Directive have not been fully achieved. In particular, the evaluation identified problems regarding divergent implementation and enforcement of Directive (EU) 2015/2366, which have directly impacted competition between payment service providers, by leading to effectively different regulatory conditions in Member States because of different interpretation of the rules, encouraging regulatory arbitrage.	of payment services and improving the level of consumer protection and security. The evaluation of the impact and application of Directive (EU) 2015/2366 by the Commission found that Directive (EU) 2015/2366 has been largely successful with regard to many of its objectives, but also identified certain areas where the objectives of the Directive have not been fully achieved. In particular, the evaluation identified problems regarding divergent implementation and enforcement of Directive (EU) 2015/2366, which have directly impacted competition between payment service providers, by leading to effectively different regulatory conditions in Member States because of different interpretation of the rules, encouraging regulatory arbitrage.	of payment services and improving the level of consumer protection and security. The evaluation of the impact and application of Directive (EU) 2015/2366 by the Commission found that Directive (EU) 2015/2366 has been largely successful with regard to many of its objectives, but also identified certain areas where the objectives of the Directive have not been fully achieved. In particular, the evaluation identified problems regarding divergent implementation and enforcement of Directive (EU) 2015/2366, which have directly impacted competition between payment service providers, by leading to effectively different regulatory conditions in Member States because of different interpretation of the rules, encouraging regulatory arbitrage.	of payment services and improving the level of consumer protection and security. The evaluation of the impact and application of Directive (EU) 2015/2366 by the Commission found that Directive (EU) 2015/2366 has been largely successful with regard to many of its objectives, but also identified certain areas where the objectives of the Directive have not been fully achieved. In particular, the evaluation identified problems regarding divergent implementation and enforcement of Directive (EU) 2015/2366, which have directly impacted competition between payment service providers, by leading to effectively different regulatory conditions in Member States because of different interpretation of the rules, encouraging regulatory arbitrage. Text Origin: Commission Proposal
Recital 4				
14	(4) There should be no room for 'forum shopping' where payment services providers would choose, as home country, those Member States where the application of Union rules on payment services is more advantageous for them and provide cross-border services in other Member States which apply stricter	(4) There should be no room for 'forum shopping' where payment services providers would choose, as home country, those Member States where the application of Union rules on payment services is more advantageous for them and provide cross-border services in other Member States which apply stricter	(4) There should be no room for 'forum shopping' where payment ~~services~~**service** providers would choose, as home country, those Member States where the application of Union rules on payment services is more advantageous for them and provide cross-border services in other Member States which apply	(4) There should be no room for 'forum shopping' where payment ~~*services*~~***service*** providers ~~*would*~~ choose, as home country, those Member States where the application of Union rules on payment services is more advantageous for them and provide cross-border services in other Member States which apply

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	interpretation of the rules or apply more active enforcement policies to payment service providers established there. That practice distorts competition. The Union rules on payment services should be harmonised by incorporating rules governing the conduct of payment services in a Regulation and separating them from the rules on authorisation and supervision of payment institutions, which should be governed by this Directive (PSD3), and not continue to be governed by the Directive currently in force (PSD2).	interpretation of the rules or apply more active enforcement policies to payment service providers established there. That practice distorts competition. The Union rules on payment services should be harmonised by incorporating rules governing the conduct of payment services in a Regulation and separating them from the rules on authorisation and supervision of payment institutions, which should be governed by this Directive (PSD3), and not continue to be governed by the Directive currently in force (PSD2).	stricter interpretation of the rules or apply more active enforcement policies to payment service providers established there. That practice distorts competition. The Union rules on payment services should be harmonised by incorporating rules governing the conduct of payment services in a Regulation and separating them from the rules on authorisation and supervision of payment institutions, which should be governed by this Directive (PSD3), and not continue to be governed by the Directive currently in force (PSD2).	stricter interpretation of the rules or apply more active enforcement policies to payment service providers established there. That practice distorts competition. The Union rules on payment services should be harmonised by incorporating rules governing the conduct of payment services in a Regulation and separating them from the rules on authorisation and supervision of payment institutions, which should be governed by this Directive ~~*(PSD3)*~~, and not continue to be governed by ~~*the*~~ Directive ~~*currently in force (PSD2)*~~***(EU) 2015/2366***. Text Origin: Council Mandate
Recital 5				
G 15	(5) Even though the issuance of electronic money is regulated under Directive 2009/110/EC of the European Parliament and of the Council,[1] the use of electronic money to fund payment transactions is to a very large extent regulated by Directive (EU) 2015/2366. Consequently, the legal framework applicable to electronic money institutions and payment institutions, in particular with regard to the conduct of business rules, is already substantially aligned. Over the years competent authorities in charge of	(5) Even though the issuance of electronic money is regulated under Directive 2009/110/EC of the European Parliament and of the Council,[1] the use of electronic money to fund payment transactions is to a very large extent regulated by Directive (EU) 2015/2366. Consequently, the legal framework applicable to electronic money institutions and payment institutions, in particular with regard to the conduct of business rules, is already substantially aligned. Over the years competent authorities in charge of	(5) Even though the issuance of electronic money is regulated under Directive 2009/110/EC of the European Parliament and of the Council,[1] the use of electronic money to fund payment transactions is to a very large extent regulated by Directive (EU) 2015/2366. Consequently, the legal framework applicable to electronic money institutions and payment institutions, in particular with regard to the conduct of business rules, is already substantially aligned. Over the years competent authorities in charge of	(5) Even though the issuance of electronic money is regulated under Directive 2009/110/EC of the European Parliament and of the Council,[1] the use of electronic money to fund payment transactions is to a very large extent regulated by Directive (EU) 2015/2366. Consequently, the legal framework applicable to electronic money institutions and payment institutions, in particular with regard to the conduct of business rules, is already substantially aligned. Over the years competent authorities in charge of G

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	authorisation and supervision of payment institutions and electronic money institutions have experienced practical difficulties in clearly delineating the two regimes and in distinguishing electronic money products and services from payment and electronic money services offered by payment institutions. This has led to concerns about regulatory arbitrage and an uneven level playing field, as well as issues related to the circumvention of the requirements of Directive 2009/110/EC where payment institutions issuing electronic money take advantage of the similarities between payment services and electronic money services and apply for authorisation as a payment institution. It is therefore appropriate that the authorisation and supervision regime applicable to electronic money institutions is further aligned with the regime applicable to payment institutions. However, the licensing requirements, in particular initial capital and own funds, and some key basic concepts governing the electronic money business, including the issuance of electronic money, electronic money distribution and redeemability, are distinct from the services provided by payment institutions. It is therefore	authorisation and supervision of payment institutions and electronic money institutions have experienced practical difficulties in clearly delineating the two regimes and in distinguishing electronic money products and services from payment and electronic money services offered by payment institutions. This has led to concerns about regulatory arbitrage and an uneven level playing field, as well as issues related to the circumvention of the requirements of Directive 2009/110/EC where payment institutions issuing electronic money take advantage of the similarities between payment services and electronic money services and apply for authorisation as a payment institution. It is therefore appropriate that the authorisation and supervision regime applicable to electronic money institutions is further aligned with the regime applicable to payment institutions. However, the licensing requirements, in particular initial capital and own funds, and some key basic concepts governing the electronic money business, including the issuance of electronic money, electronic money distribution and redeemability, are distinct from the services provided by payment institutions. It is therefore	authorisation and supervision of payment institutions and electronic money institutions have experienced practical difficulties in clearly delineating the two regimes and in distinguishing electronic money products and services from payment and electronic money services offered by payment institutions. This has led to concerns about regulatory arbitrage and an uneven level playing field, as well as issues related to the circumvention of the requirements of Directive 2009/110/EC where payment institutions issuing electronic money take advantage of the similarities between payment services and electronic money services and apply for authorisation as a payment institution. It is therefore appropriate that the authorisation and supervision regime applicable to electronic money institutions is further aligned with the regime applicable to payment institutions. However, the licensing requirements, in particular initial capital and own funds, and some key basic concepts governing the electronic money business, including the issuance of electronic money, electronic money distribution and redeemability, are distinct from the services provided by payment institutions. It is therefore	authorisation and supervision of payment institutions and electronic money institutions have experienced practical difficulties in clearly delineating the two regimes and in distinguishing electronic money products and services from payment and electronic money services offered by payment institutions. This has led to concerns about regulatory arbitrage and an uneven ~~*level*~~ playing field, as well as issues related to the circumvention of the requirements of Directive 2009/110/EC where ~~*payment institutions issuing*~~***undertakings that intend to issue*** electronic money take advantage of the similarities between payment services and electronic money services and apply for authorisation as a payment institution. It is therefore appropriate ~~*that*~~***to further align*** the authorisation and supervision regime applicable to electronic money institutions ~~*is further aligned*~~ with the regime applicable to payment institutions. However, the ~~*licensing*~~***authorisation*** requirements, in particular initial capital and own funds, and some key basic concepts governing the electronic money business, including the issuance of electronic money, electronic money distribution and redeemability, are distinct from the services provided by payment

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	appropriate to preserve these specificities when combining the provisions of Directive (EU) 2015/2366 and Directive 2009/110/EC. _____ 1. Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC (OJ L 267, 10.10.2009, p. 7).	appropriate to preserve these specificities when combining the provisions of Directive (EU) 2015/2366 and Directive 2009/110/EC. _____ 1. Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC (OJ L 267, 10.10.2009, p. 7).	appropriate to preserve these specificities when combining the provisions of Directive (EU) 2015/2366 and Directive 2009/110/EC. _____ 1. Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC (OJ L 267, 10.10.2009, p.~~7)~~ **7)**.	institutions. It is therefore appropriate to preserve these specificities when combining the provisions of Directive (EU) 2015/2366 and Directive 2009/110/EC. _____ 1. Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC (OJ L 267, 10.10.2009, p. 7). Text Origin: Commission Proposal
Recital 6				
G 16	(6) As evidenced in the review conducted by the Commission and given the evolution of the respective markets, businesses and risks attached to the activities, it is necessary to update the prudential regime for payment institutions, including those issuing electronic money and providing electronic money services, by requiring a single licence for providers of payment services and electronic money services not taking deposits. Given that Regulation (EU) 2023/1114 of the European Parliament and of the Council[1] lays down in its Article 48(2) that that issuers of electronic money shall be	(6) As evidenced in the review conducted by the Commission and given the evolution of the respective markets, businesses and risks attached to the activities, it is necessary to update the prudential regime for payment institutions, including those issuing electronic money and providing electronic money services, by requiring a single licence for providers of payment services and electronic money services not taking deposits. Given that Regulation (EU) 2023/1114 of the European Parliament and of the Council[1] lays down in its Article 48(2) that that issuers of electronic money shall be	(6) As evidenced in the review conducted by the Commission and given the evolution of the respective markets, businesses and risks ~~attached to the activities~~, it is necessary to update the prudential regime for payment institutions, including those issuing electronic money ~~and providing electronic money services~~**as a payment service** , by requiring a single licence for providers of payment services ~~and electronic money services~~ not taking deposits. ~~Given that Regulation (EU) 2023/1114 of the European Parliament and of the Council[1] lays down in its Article 48(2) that that issuers of electronic~~	(6) As evidenced in the review conducted by the Commission and given the evolution of the respective markets, businesses and risks ~~*attached to the activities*~~, it is necessary to update the prudential regime for payment institutions, including those issuing electronic money ~~*and providing electronic money services*~~***as a payment service***, by requiring a single ~~*licence*~~***authorisation*** for providers of payment services ~~*and electronic money services not taking*~~***which do not take*** deposits. ~~*Given that Regulation (EU) 2023/1114 of the European Parliament and of the Council[1] lays down in its Article*~~ G

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	deemed to be electronic money, the licensing regime for payment institutions, as they will replace the electronic money institutions, should also apply to issuers of electronic money tokens. The prudential regime applicable to payment institutions should be based on an authorisation, subject to a set of strict and comprehensive conditions, for legal persons offering payment services when not taking deposits. The prudential regime applicable to payment institutions should ensure that the same conditions apply Union-wide to the activity of providing payment services. _____ 1. Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (OJ L 150, 9.06.2023, p. 40).	deemed to be electronic money, the licensing regime for payment institutions, as they will replace the electronic money institutions, should also apply to issuers of electronic money tokens. The prudential regime applicable to payment institutions should be based on an authorisation, subject to a set of strict and comprehensive conditions, for legal persons offering payment services when not taking deposits. The prudential regime applicable to payment institutions should ensure that the same conditions apply Union-wide to the activity of providing payment services. _____ 1. Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (OJ L 150, 9.06.2023, p. 40).	~~money shall be deemed to be electronic money, thet~~**The** licensing regime for payment institutions,~~ as they~~ **which** will replace the **regime applicable to** electronic money institutions, should also apply to issuers of electronic money tokens **that are not credit institutions and references in Regulation (EU) 2023/1114 to electronic money institutions issuing electronic money tokens should be read as references to payment institutions issuing electronic money tokens. However, the specificities of the regime established by Regulation (EU) 2023/1114 as regards electronic money institutions issuing electronic money tokens should be maintained taking into account Article 48(3) of that Regulation**. The prudential regime applicable to payment institutions should be based on an authorisation, subject to a set of strict and comprehensive conditions, for legal persons offering payment services when not taking deposits. The prudential regime applicable to payment institutions should ensure that the same conditions apply Union-wide to the activity of providing payment services. _____ ~~1. Regulation (EU) 2023/1114 of the European Parliament and of the Council of~~	~~48(2) that that issuers of electronic money shall be deemed to be electronic money, the licensing~~***The authorisation*** regime for payment institutions, ~~as they~~***which*** will replace the ***regime applicable to*** electronic money institutions, should also apply to issuers of electronic money tokens ***that are not credit institutions and references in Regulation (EU) 2023/1114 to electronic money institutions issuing electronic money tokens should be read as references to payment institutions issuing electronic money tokens. However, the specificities of the regime established by Regulation (EU) 2023/1114 as regards electronic money institutions issuing electronic money tokens should be maintained taking into account Article 48(3) of that Regulation***. The prudential regime applicable to payment institutions should be based on an authorisation, subject to a set of strict and comprehensive conditions, for legal persons offering payment services when not taking deposits. The prudential regime applicable to payment institutions should ensure that the same conditions apply Union-wide to the activity of providing payment services. _____

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			~~31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (OJ L 150, 9.06.2023, p. 40).~~	~~1. Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (OJ L 150, 9.06.2023, p. 40).~~
Recital 6a				
G 16a				***(6a) In order to avoid unnecessary burden, it is important to ensure that streamlined procedures are in place for those undertakings that have been authorised as crypto-asset service providers in accordance with Article 63 of Regulation (EU) 2023/1114 and that apply for authorisation to provide payment services under this Directive. In that respect, it is necessary to make maximum use of the information that those undertakings provided during their crypto-asset service provider authorisation process. Therefore, those undertakings should submit information that overlaps with information previously provided during the authorisation procedures under Regulation (EU) 2023/1114 in its original form, provided that such information is still up-to-date. In cases where such information is no longer up-to-date, those undertakings should provide the updated information and documentation whilst indicating*** G

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				where such updates have been made.
Recital 7				
17	(7) It is appropriate to dissociate the service of enabling cash to be withdrawn from a payment account from the activity of servicing a payment account, as the providers of cash withdrawal services may not service payment accounts. The services of issuing payment instruments and of acquiring payment transactions, which were listed together in point 5 of the Annex to Directive (EU) 2015/2366 as if one could not be offered without the other, should be presented as two different payment services. Listing issuing and acquiring services separately should, together with distinct definitions of each service, clarify that the issuing and acquiring services may be offered separately by payment service providers.	(7) It is appropriate to dissociate the service of enabling cash to be withdrawn from a payment account from the activity of servicing a payment account, as the providers of cash withdrawal services may not service payment accounts. The services of issuing payment instruments and of acquiring payment transactions, which were listed together in point 5 of the Annex to Directive (EU) 2015/2366 as if one could not be offered without the other, should be presented as two different payment services. Listing issuing and acquiring services separately should, together with distinct definitions of each service, clarify that the issuing and acquiring services may be offered separately by payment service providers.	(7) It is appropriate to dissociate the service of enabling cash to be withdrawn from a payment account from the activity of servicing a payment account, as the providers of cash withdrawal services may not service payment accounts. The services of issuing payment instruments and of acquiring payment transactions, which were listed together in point 5 of the Annex to Directive (EU) 2015/2366 as if one could not be offered without the other, should be presented as two different payment services. Listing issuing and acquiring services separately should, together with distinct definitions of each service, clarify that the issuing and acquiring services may be offered separately by payment service providers.	(7) It is appropriate to dissociate the service of enabling cash to be withdrawn from a payment account from the activity of servicing a payment account, as the providers of cash withdrawal services may not service payment accounts. The services of issuing payment instruments and of acquiring payment transactions, which were listed together in point 5 of the Annex to Directive (EU) 2015/2366 as if one could not be offered without the other, should be presented as two different payment services. Listing issuing and acquiring services separately should, together with distinct definitions of each service, clarify that the issuing and acquiring services may be offered separately by payment service providers. Text Origin: Commission Proposal
Recital 8				
18	(8) Taking into account the rapid evolution of the retail payments market, and the constant new offering of payment services and payment solutions, it is appropriate	(8) Taking into account the rapid evolution of the retail payments market, and the constant new offering of payment services and payment solutions, it is appropriate	(8) Taking into account the rapid evolution of the retail payments market, and the constant new offering of payment services and payment solutions, it is appropriate	(8) Taking into account the rapid evolution of the retail payments market, and the constant new offering of payment services and payment solutions, it is appropriate

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	to adapt some of the definitions under Directive (EU) 2015/2366, such as the definition of payment account, funds and payment instrument, to the realities of the market to ensure that Union legislation remains fit for purpose and technology neutral.	to adapt some of the definitions under Directive (EU) 2015/2366, such as the definition of payment account, funds and payment instrument, to the realities of the market to ensure that Union legislation remains fit for purpose and technology neutral.	to adapt some of the definitions under Directive (EU) 2015/2366, such as the definition of payment account, funds and payment instrument, to the realities of the market to ensure that Union legislation remains fit for purpose and technology neutral.	to adapt some of the definitions under Directive (EU) 2015/2366, such as the definition of payment account, funds and payment instrument, to the realities of the market to ensure that Union legislation remains fit for purpose and technology neutral. ***To ensure consistency with the PSR, certain definitions are part of [PSR] and referenced in this Directive.*** Text Origin: Commission Proposal
Recital 9				
G 19	(9) Given the diverging views identified by the Commission in it its review of the implementation of Directive (EU) 2015/2366 and highlighted by the European Banking Authority (EBA) in its opinion of 23 June 2022 on the review of Directive (EU) 2015/2366, it is necessary to clarify the definition of a payment accounts. The determining criterion for the categorisation of an account as payment account lies in the ability to perform daily payment transactions from such an account. The possibility of making payment transactions to a third party from an account or of benefiting from such transactions carried out by a third party is a defining feature of the	(9) Given the diverging views identified by the Commission in it its review of the implementation of Directive (EU) 2015/2366 and highlighted by the European Banking Authority (EBA) in its opinion of 23 June 2022 on the review of Directive (EU) 2015/2366, it is necessary to clarify the definition of a payment accounts. The determining criterion for the categorisation of an account as payment account lies in the ability to perform daily payment transactions from such an account. The possibility of making payment transactions to a third party from an account or of benefiting from such transactions carried out by a third party is a defining feature of the	(9) Given the diverging views identified by the Commission in ~~it~~ its review of the implementation of Directive (EU) 2015/2366 and highlighted by the European Banking Authority (EBA) in its opinion of 23 June 2022 on the review of Directive (EU) 2015/2366, it is necessary to clarify the definition of a payment accounts. The determining criterion for the categorisation of an account as payment account lies in the ability to perform daily payment transactions from such an account. The possibility of making payment transactions to a third party from an account or of benefiting from such transactions carried out by a third party is a defining feature of the	*deleted* G

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	concept of payment account. A payment account should therefore be defined as an account that is used for sending and receiving funds to and from third parties. Any account that possesses those characteristics should be considered a payment account and should be accessed for the provision of payment initiation and account information services. Situations where another intermediary account is needed to execute payment transactions from or to third parties should not fall under the definition of a payment account. Savings accounts are not used for sending and receiving funds to or from a third party, excluding them therefore from the definition of a payment account.	concept of payment account. A payment account should therefore be defined as an account that is used for sending and receiving funds to and from third parties. Any account that possesses those characteristics should be considered a payment account and should be accessed for the provision of payment initiation and account information services. Situations where another intermediary account is needed to execute payment transactions from or to third parties should not fall under the definition of a payment account. Savings accounts are not used for sending and receiving funds to or from a third party, excluding them therefore from the definition of a payment account.	concept of payment account. A payment account should therefore be defined as an account that is used for sending and receiving funds to and from third parties. Any account that possesses those characteristics should be considered a payment account and should be accessed for the provision of payment initiation and account information services. Situations where another intermediary account is needed to execute payment transactions from or to third parties should not fall under the definition of a payment account. Savings accounts are not used for sending and receiving funds to or from a third party, excluding them therefore from the definition of a payment account.	
Recital 10				
G *20*	*(10)* Given the emergence of new types of payment instruments and the uncertainties prevailing in the market as to their legal qualification, the definition of a 'payment instrument' should be further specified as to what constitutes or does not constitute a payment instrument, bearing in mind the principle of technology neutrality.	(10) Given the emergence of new types of payment ***instruments, the evolving technological solutions providing for such*** instruments and the uncertainties prevailing in the market as to their legal qualification, the definition of a 'payment instrument' should be further specified as to what constitutes or does not constitute a payment instrument, bearing in mind the principle of technology neutrality.	(10) Given the emergence of new types of payment instruments and the uncertainties prevailing in the market as to their legal qualification, the definition of a 'payment instrument' should be further specified as to what constitutes or does not constitute a payment instrument, bearing in mind the principle of technology neutrality.	*deleted* *TM 10.02: to be added in the PSR* *Text Origin: EP Mandate*
Recital 11				

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
21	*(11)* Despite the fact that Near-Field Communication (NFC) enables the initiation of a payment transaction, considering it as a fully-fledged 'payment instrument' would pose some challenges, including for the application of strong customer authentication for contactless payments at the point of sale and of the payment service provider's liability regime. NFC should therefore rather be considered as a functionality of a payment instrument and not as a payment instrument as such.	(11) Despite the fact that Near-Field Communication (NFC) enables the initiation of a payment transaction, considering it as a fully-fledged 'payment instrument' would pose some challenges, including for the application of strong customer authentication for contactless payments at the point of sale and of the payment service provider's liability regime. NFC should therefore rather be considered as a functionality of a payment instrument and not as a payment instrument as such.	(11) Despite the fact that Near-Field Communication (NFC) enables the initiation of a payment transaction, considering it as a fully-fledged 'payment instrument' would pose some challenges, including for the application of strong customer authentication for contactless payments at the point of sale and of the payment service provider's liability regime. NFC should therefore rather be considered as a functionality of a payment instrument and not as a payment instrument as such.	*deleted* *TM 10.02: in PSR.* *Text Origin: Commission Proposal*
Recital 12				
22	*(12)* The definition of 'payment instrument' under Directive (EU) 2015/2366 made reference to a 'personalised device'. Since there are pre-paid cards where the name of the holder of the instrument is not printed on the card, this could leave those cards outside the scope of the definition of a payment instrument. The definition of 'payment instrument' should, therefore, be amended to refer to 'individualised' devices, instead of 'personalised' ones, specifying that pre-paid cards where the name of the holder of the instrument is not printed on the card are payment instruments.	(12) The definition of 'payment instrument' under Directive (EU) 2015/2366 made reference to a 'personalised device'. Since there are pre-paid cards where the name of the holder of the instrument is not printed on the card, this could leave those cards outside the scope of the definition of a payment instrument. The definition of 'payment instrument' should, therefore, be amended to refer to 'individualised' devices, instead of 'personalised' ones, specifying that pre-paid cards where the name of the holder of the instrument is not printed on the card are payment instruments. ***A technical account used only to repay a credit line granted***	(12) The definition of 'payment instrument' under Directive (EU) 2015/2366 made reference to a 'personalised device'. Since there are pre-paid cards where the name of the holder of the instrument is not printed on the card, this could leave those cards outside the scope of the definition of a payment instrument. The definition of 'payment instrument' should, therefore, be amended to refer to 'individualised' devices, instead of 'personalised' ones, specifying that pre-paid cards where the name of the holder of the instrument is not printed on the card are payment instruments.	*deleted* *TM 10.02: in PSR.*

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
		exclusively in the connection with a payment transaction should also not fall within the definition of 'payment account'.		
Recital 13				
23	*(13)* So-called digital 'pass-through wallets', involving the tokenisation of an existing payment instrument, including a payment card, are to be considered as technical services, and should thus be excluded from the definition of payment instrument as a token cannot be regarded as being itself a payment instrument but, rather, a payment application within the meaning of Article 2, point (21) of Regulation (EU) 2015/75 of the European Parliament and of the Council[1]. However, some other categories of digital wallets, namely pre-paid electronic wallets such as 'staged-wallets' where users can store money for future online transaction, are to be considered a payment instrument and their issuance as a payment service. 1. Regulation (EU) 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for card-based payment transactions (OJ L 123, 19.5.2015, p. 1).	(13) So-called digital 'pass-through wallets', involving the tokenisation of an existing payment instrument, including a payment card, are to be considered as technical services, and should thus be excluded from the definition of payment instrument as a token cannot be regarded as being itself a payment instrument but, rather, a payment application within the meaning of Article 2, point (21) of Regulation (EU) ~~*2015/75*~~***2015/751*** of the European Parliament and of the Council[1]. However, some other categories of digital wallets, namely pre-paid electronic wallets such as 'staged-wallets' where users can store money for future online transaction, are to be considered a payment instrument and their issuance as a payment service. 1. Regulation (EU) 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for card-based payment transactions (OJ L 123, 19.5.2015, p. 1).	(13) So-called digital 'pass-through wallets', involving the tokenisation of an existing payment instrument, including a payment card, are to be considered as technical services, and should thus be excluded from the definition of payment instrument as a token cannot be regarded as being itself a payment instrument but, rather, a payment application within the meaning of Article 2, point (21) of Regulation (EU) 2015/75 of the European Parliament and of the Council[1]. However, some other categories of digital wallets, namely pre-paid electronic wallets such as 'staged-wallets' where users can store money for future online transaction, are to be considered a payment instrument and their issuance as a payment service. 1. Regulation (EU) 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for card-based payment transactions (OJ L 123, 19.5.2015, p. 1).	*deleted* *TM 10.02: in PSR.*
Recital 13a				
23a				***(13a) The clarification of the***

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				process and the various steps to be followed for the execution of a payment transaction is of significant importance for the rights and obligations of the parties involved in a payment transaction and for the application of strong customer authentication. The process leading to the execution of a payment transaction is either initiated by the payer or on his/her behalf, or by the payee. The payer initiates the payment transaction by placing a payment order. Once the payment order is placed, the payment service provider checks if the transaction has been authorised and authenticated including, where applicable, by applying strong customer authentication, and the payment service provider then validates the payment order. The payment service provider then takes the relevant steps to execute the payment transaction, including the transfer of funds.
Recital 14				
24	(14) Money remittance is a payment service that is usually based on cash provided by a payer to a payment service provider without any payment accounts being created in the name of the payer or the payee which remits the corresponding amount, to a payee or to another	(14) Money remittance is a payment service that is usually based on cash provided by a payer to a payment service provider without any payment accounts being created in the name of the payer or the payee which remits the corresponding amount, to a payee or to another	(14) Money remittance is a payment service that is usually based on cash provided by a payer to a payment service provider without any payment accounts being created in the name of the payer or the payee which remits the corresponding amount, to a payee or to another	(14) Money remittance is a payment service that is usually based on cash provided by a payer to a payment service provider without any payment accounts being created in the name of the payer or the payee which remits the corresponding amount, to a payee or to another

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	payment service provider acting on behalf of the payee. In some Member States, supermarkets, merchants and other retailers provide to the public a service enabling them to pay utilities and other regular household bills. Those bill-paying services should therefore be treated as money remittance.	payment service provider acting on behalf of the payee. In some Member States, supermarkets, merchants and other retailers provide to the public a service enabling them to pay utilities and other regular household bills. Those bill-paying services should therefore be treated as money remittance.	payment service provider acting on behalf of the payee. In some Member States, supermarkets, merchants and other retailers provide to the public a service enabling them to pay utilities and other regular household bills. Those bill-paying services should therefore be treated as money remittance.	payment service provider acting on behalf of the payee. In some Member States, supermarkets, merchants and other retailers provide to the public a service enabling them to pay utilities and other regular household bills. Those bill-paying services should therefore be treated as money remittance. TM 10.02: to keep the definition in PSD3. Text Origin: Commission Proposal
Recital 15				
G 25	(15) The definition of funds should cover all forms of central bank money issued for retail use, including banknotes and coins, and any possible future central bank digital currency, electronic money and commercial bank money. Central bank money issued for use between the central bank and commercial banks, i.e. for wholesale use, should not be covered.	(15) The definition of funds should cover all forms of central bank money issued for retail use, including banknotes and coins, and any possible future central bank digital currency, electronic money and commercial bank money. Central bank money issued for use between the central bank and commercial banks, i.e. for wholesale use, should not be covered.	(15) The definition of funds should cover all forms of central bank money issued for retail use, including banknotes and coins, and any possible future central bank digital currency, electronic money and commercial bank money. Central bank money issued for use between the central bank and commercial banks, i.e. for wholesale use, should not be covered.	*deleted* *Text Origin: Commission Proposal*
Recital 16				
G *26*	*(16)* Regulation (EU) 2023/1114 of 31 May 2023 lays down that electronic money tokens shall be deemed to be electronic money. Electronic money tokens should therefore be included, as electronic	(16) Regulation (EU) 2023/1114 of 31 May 2023 lays down that electronic money tokens shall be deemed to be electronic money. Electronic money tokens should therefore be included, as electronic	(16) Regulation (EU) 2023/1114 of 31 May 2023 lays down that electronic money tokens**, as defined in that Regulation,** shall be deemed to be electronic money. **This is regardless of whether the**	(16) Regulation (EU) 2023/1114 of 31 May 2023 lays down that electronic money tokens ~~*shall be*~~ ***, as defined in that Regulation, are*** deemed to be electronic money. ***References to electronic money in***

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	money, in the definition of funds.	money, in the definition of funds.	**electronic money tokens meet the definition of electronic money in this Directive and Regulation xx [PSR]. Accordingly, references to electronic money in this Directive should be understood to include electronic money tokens, unless otherwise stated in this Directive, and** electronic money tokens should ~~therefore~~ be included~~, as electronic money,~~ in the definition of funds. **Likewise, providing transfer services for crypto-assets on behalf of clients, as defined in Regulation 2023/1114, with electronic money tokens, could qualify as the payment service of execution of payment transactions, including when such transfers are provided as part of other crypto-asset services, unless such transfers are covered by a specific exclusion from the scope of this Directive and Regulation xx [PSR]. For example, the service of custody and administration of crypto-assets on behalf of clients, as defined in Regulation (EU) 2023/1114, does not constitute by itself a payment service. However, where a crypto-asset service provider offers this service and also provides transfer services for crypto-assets on behalf of clients with electronic money tokens, or payment services included in the**	***this Directive should therefore be understood to include electronic money tokens, and electronic money tokens shouldbe includedin the definition of funds. However, the specificities of the regime established by Regulation (EU) 2023/1114 should be maintained. Therefore, the mere issuance of*** electronic money tokens should ~~*therefore be included, as*~~***not trigger the authorisation requirements established in this Directive if the issuer is already authorised as a crypto-asset service provider or credit institution under Regulation (EU) 2023/1114, except where payment services are provided.Providing transfer services for crypto-assets on behalf of clients, as defined in Regulation 2023/1114, with*** electronic money ***tokens, could qualify as the payment service of execution of payment transactions, including when such transfers are provided as part of other crypto-asset services, unless such transfers are covered by a specific exclusion from the scope of this Directive and Regulation xx [PSR]. For example, the service of custody and administration of crypto-assets on behalf of clients, as defined in Regulation (EU) 2023/1114, does not constitute by itself a payment***

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
			scope of Regulation xx [PSR], then the respective services would qualify as payment services. Likewise, transactions where the electronic money tokens are used as collateral for the purpose of conducting transactions with financial instruments do not constitute a payment service. Also, the placing of crypto-assets, as defined in Regulation 2023/1114, does not, in itself, constitute a payment service. Similarly, the exchange of electronic money tokens for funds or crypto-assets by a crypto-asset service provider acting in its own name, as seller or buyer of those electronic money tokens, without intermediating between a buyer and a seller, is not a payment service. Given the market evolution since the adoption of Directive (EU) 2015/2366, and in order to avoid disproportionate requirements for crypto-asset service providers that provide services with electronic money tokens in accordance with Regulation (EU) 2023/1114, and also to ensure legal clarity as regards the scope of application of this Directive and Regulation xx [PSR] to services with electronic money tokens, it is appropriate to exclude from the scope of application of this Directive and	***service. However, where a crypto-asset service provider offers this service and also provides transfer services for crypto-assets on behalf of clients with electronic money tokens, or payment services included*** in the ~~*definition of*~~***scope of Regulation xx [PSR], then the respective services would qualify as payment services. Likewise, transactions where the electronic money tokens are used as collateral for the purpose of conducting transactions with financial instruments do not constitute a payment service. Also, the placing of crypto-assets, as defined in Regulation 2023/1114, does not, in itself, constitute a payment service. Similarly, the exchange of electronic money tokens for*** funds ***or crypto-assets by a crypto-asset service provider acting in its own name, as seller or buyer of those electronic money tokens, without intermediating between a buyer and a seller, is not a payment service***. ***Given the market evolution since the adoption of Directive (EU) 2015/2366, and in order to avoid disproportionate requirements for crypto-asset service providers that provide services with electronic money tokens in accordance with Regulation (EU) 2023/1114, and also to ensure legal clarity as***

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
			Regulation xx [PSR] certain types of payment transactions with electronic money tokens, as specified in Regulation xx [PSR].	***regards the scope of application of this Directive and Regulation xx [PSR] to services with electronic money tokens, it is appropriate to exclude from the scope of application of this Directive and Regulation xx [PSR] certain types of payment transactions with electronic money tokens, as specified in Regulation xx [PSR].***
Recital 17				
G 27	(17) The evaluation of the implementation of Directive (EU) 2015/2366 did not identify a clear need to substantially change the conditions for granting and maintaining authorisation as payment institutions or electronic money institutions prescribed under, respectively, Directives 2007/64/EC of the European Parliament and of the Council[1] and Directive 2015/2366/EU, on the one hand, and Directive 2009/110/EC on the other hand. Such conditions continue to include prudential requirements proportionate to the operational and financial risks faced by payment institutions, including institutions issuing electronic money and providing electronic money services in the course of their business. It is appropriate to add to the documentation required in support of an application for authorisation as a	(17) The evaluation of the implementation of Directive (EU) 2015/2366 did not identify a clear need to substantially change the conditions for granting and maintaining authorisation as payment institutions or electronic money institutions prescribed under, respectively, Directives 2007/64/EC of the European Parliament and of the Council[1] and Directive 2015/2366/EU, on the one hand, and Directive 2009/110/EC on the other hand. Such conditions continue to include prudential requirements proportionate to the operational and financial risks faced by payment institutions, including institutions issuing electronic money and providing electronic money services in the course of their business. It is appropriate to add to the documentation required in support of an application for authorisation as a	(17) The evaluation of the implementation of Directive (EU) 2015/2366 did not identify a clear need to substantially change the conditions for granting and maintaining authorisation as payment institutions or electronic money institutions prescribed under, respectively, Directives 2007/64/EC of the European Parliament and of the Council[1] and Directive 2015/2366/EU, on the one hand, and Directive 2009/110/EC on the other hand. Such conditions continue to include prudential requirements proportionate to the operational and financial risks faced by payment institutions, including institutions ~~issuing electronic money and~~ providing electronic money services **as a payment service** in the course of their business. It is appropriate to add to the documentation required in support of an application for	(17) The evaluation of the implementation of Directive (EU) 2015/2366 did not identify a clear need to substantially change the conditions for granting and maintaining authorisation as payment institutions or electronic money institutions prescribed under, respectively, Directives 2007/64/EC of the European Parliament and of the Council[1] and Directive 2015/2366/EU, on the one hand, and Directive 2009/110/EC on the other hand. Such conditions continue to include prudential requirements proportionate to the operational and financial risks faced by payment institutions, including institutions ~~*issuing electronic money and*~~ providing electronic money services ***as a payment service*** in the course of their business. It is appropriate ***as regards certain payment services*** to add to the documentation required in G

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	payment institution a winding-up plan for the eventuality of failure, proportionate to the business model of the future payment institution; that winding-up plan should be appropriate to support an orderly wind-up of activities under applicable national law, including continuity or recovery of any critical activities performed by outsourced service providers, agents or distributors. To avoid that authorisation is granted for services that are not effectively provided by a payment institution, it is necessary to specify that a payment institution should not be obliged to obtain an authorisation for payment services that it does not intend to provide. _____ 1. Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market amending Directives 97/7/EC, 2002/65/EC, 2005/60/EC and 2006/48/EC and repealing Directive 97/5/EC (OJ L 319, 5.12.2007, p. 1).	payment institution a winding-up plan for the eventuality of failure, proportionate to the business model of the future payment institution; that winding-up plan should be appropriate to support an orderly wind-up of activities under applicable national law, including continuity or recovery of any critical activities performed by outsourced service providers, agents or distributors. To avoid that authorisation is granted for services that are not effectively provided by a payment institution, it is necessary to specify that a payment institution should not be obliged to obtain an authorisation for payment services that it does not intend to provide. _____ 1. Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market amending Directives 97/7/EC, 2002/65/EC, 2005/60/EC and 2006/48/EC and repealing Directive 97/5/EC (OJ L 319, 5.12.2007, p. 1).	authorisation as a payment institution a winding-up plan for the eventuality of failure, proportionate to the business model of the future payment institution; that winding-up plan should be appropriate to support an orderly wind-up of activities under applicable national law, including continuity or recovery of any critical activities performed by outsourced service providers, agents or distributors. To avoid that authorisation is granted for services that are not effectively provided by a payment institution, it is necessary to specify that a payment institution should not be obliged to obtain an authorisation for payment services that it does not intend to provide. _____ 1. Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market amending Directives 97/7/EC, 2002/65/EC, 2005/60/EC and 2006/48/EC and repealing Directive 97/5/EC (OJ L 319, 5.12.2007, p. 1).	support of an application for authorisation as a payment institution a winding-up plan for the eventuality of failure, proportionate to the business model of the future payment institution. That winding-up plan should be appropriate to support an orderly wind-up of activities under applicable national law, including continuity or recovery of any critical activities performed by outsourced service providers, agents or distributors. To avoid that authorisation is granted for services that are not effectively provided by a payment institution, it is necessary to specify that a payment institution should not be obliged to obtain an authorisation for payment services that it does not intend to provide. _____ 1. Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market amending Directives 97/7/EC, 2002/65/EC, 2005/60/EC and 2006/48/EC and repealing Directive 97/5/EC (OJ L 319, 5.12.2007, p. 1). Text Origin: Council Mandate
Recital 18				
G 28	(18) The EBA Peer Review on authorisation under Directive (EU) 2015/2366 published in January 2023[1] concluded that deficiencies in the authorisation process have led to	(18) The EBA Peer Review on authorisation under Directive (EU) 2015/2366 published in January 2023[1] concluded that deficiencies in the authorisation process have led to	(18) The EBA Peer Review on authorisation under Directive (EU) 2015/2366 published in January 2023[1] concluded that deficiencies in the authorisation process have led to	(18) The EBA Peer Review on authorisation under Directive (EU) 2015/2366 published in January 2023[1] concluded that deficiencies in the authorisation process have led to G

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	a situation where applicants are subject to different supervisory expectations as regards the requirements for authorisation as a payment institution or electronic money institution across the Union, and that sometimes the process of granting an authorisation may take an exceedingly long time. To ensure a level playing field and a harmonised process for the granting of an authorisation to undertakings applying for a payment institution license, it is appropriate to impose to competent authorities a time limit of 3 months for the authorisation process to be concluded, after the receipt of all the information required for the decision. _____ 1. European Banking Authority, EBA/REP/2023/01, Peer Review Report on authorisation under PSD2.	a situation where applicants are subject to different supervisory expectations as regards the requirements for authorisation as a payment institution or electronic money institution across the Union, and that sometimes the process of granting an authorisation may take an exceedingly long time. To ensure a level playing field and a harmonised process for the granting of an authorisation to undertakings applying for a payment institution license, it is appropriate to impose to competent authorities a time limit of ~~3~~ *two* months for the authorisation process to be concluded, after the receipt of all the information required for the decision. _____ 1. European Banking Authority, EBA/REP/2023/01, Peer Review Report on authorisation under PSD2.	a situation where applicants are subject to different supervisory expectations as regards the requirements for authorisation as a payment institution or electronic money institution across the Union, and that sometimes the process of granting an authorisation may take an exceedingly long time. To ensure a level playing field and a harmonised process for the granting of an authorisation to undertakings applying for a payment institution license, it is appropriate to impose to competent authorities a time limit of 3 months for the authorisation process to be concluded, after the receipt of all the information required for the decision. _____ 1. European Banking Authority, EBA/REP/2023/01, Peer Review Report on authorisation under PSD2.	a situation where applicants are subject to different supervisory expectations as regards the requirements for authorisation as a payment institution or electronic money institution across the Union, and that sometimes the process of granting an authorisation may take an exceedingly long time. To ensure a level playing field and a harmonised process for the granting of an authorisation to undertakings applying for a payment institution license, it is appropriate to impose to competent authorities a time limit of 3 months for the authorisation process to be concluded, after the receipt of all the information required for the decision. _____ 1. European Banking Authority, EBA/REP/2023/01, Peer Review Report on authorisation under PSD2. Text Origin: Commission Proposal
Recital 19				
G 29	(19) To ensure more consistency in the application process for payment institutions, it is appropriate to mandate the EBA to develop draft regulatory technical standards on authorisation, including on the information to be provided to the competent authorities in the application for the authorisation of	(19) To ensure more consistency in the application process for payment institutions, it is appropriate to mandate the EBA to develop draft regulatory technical standards on authorisation, including on the information to be provided to the competent authorities in the application for the authorisation of	(19) To ensure more consistency in the application process for payment institutions, it is appropriate to mandate the EBA to develop draft regulatory technical standards on authorisation, including on the information to be provided to the competent authorities in the application for the authorisation of	(19) To ensure more consistency in the application process for payment institutions, it is appropriate to mandate the EBA to develop draft regulatory technical standards on authorisation, including on the information to be provided to the competent authorities in the application for the authorisation of G

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	payment institutions, a common assessment methodology for granting authorisation or for registration, what can be considered as a comparable guarantee to professional indemnity insurance and the criteria to be used to stipulate the minimum monetary amount of professional indemnity insurance or a comparable guarantee. The EBA should thereby take into account the experience acquired in the application of its Guidelines on the information to be provided by applicant payment service providers to national competent authorities for authorisation or registration, and of its Guidelines on the application of the criteria used to specify the minimum monetary amount of the professional indemnity insurance or other comparable guarantee.	payment institutions, a common assessment methodology for granting authorisation or for registration, what can be considered as a comparable guarantee to professional indemnity insurance and the criteria to be used to stipulate the minimum monetary amount of professional indemnity insurance or a comparable guarantee. The EBA should thereby take into account the experience acquired in the application of its Guidelines on the information to be provided by applicant payment service providers to national competent authorities for authorisation or registration, and of its Guidelines on the application of the criteria used to specify the minimum monetary amount of the professional indemnity insurance or other comparable guarantee.	payment institutions, a common assessment methodology for granting authorisation or for registration, what can be considered as a comparable guarantee to professional indemnity insurance and the criteria to be used to stipulate the minimum monetary amount of professional indemnity insurance or a comparable guarantee. The EBA should thereby take into account the experience acquired in the application of its Guidelines on the information to be provided by applicant payment service providers to national competent authorities for authorisation or registration, and of its Guidelines on the application of the criteria used to specify the minimum monetary amount of the professional indemnity insurance or other comparable guarantee.	payment institutions, a common assessment methodology for granting authorisation or for registration, what can be considered as a comparable guarantee to professional indemnity insurance and the criteria to be used to stipulate the minimum monetary amount of professional indemnity insurance or a comparable guarantee. The EBA should ~~thereby~~***therefore*** take into account the experience acquired in the application of its Guidelines on the information to be provided by applicant payment service providers to national competent authorities for authorisation or registration, and of its Guidelines on the application of the criteria used to specify the minimum monetary amount of the professional indemnity insurance or other comparable guarantee. Text Origin: Commission Proposal
Recital 20				
30	(20) The prudential framework applicable to payment institutions should continue to rest on the premise that those institutions are prohibited from accepting deposits from payment service users and are only permitted to use funds received from payment service users for	(20) The prudential framework applicable to payment institutions should continue to rest on the premise that those institutions are prohibited from accepting deposits from payment service users and are only permitted to use funds received from payment service users for	(20) The prudential framework applicable to payment institutions should continue to rest on the premise that those institutions are prohibited from accepting deposits from payment service users and are only permitted to use funds received from payment service users for	(20) The prudential framework applicable to payment institutions should continue to rest on the premise that those institutions are prohibited from accepting deposits from payment service users and are only permitted to use funds received from payment service users for

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	rendering payment services. Consequently, it is appropriate that prudential requirements applicable to payment institutions reflect the fact that payment institutions engage in more specialised and limited activities than credit institutions, thus generating risks that are narrower and easier to monitor and control than those that arise across the broader spectrum of activities of credit institutions.	rendering payment services. Consequently, it is appropriate that prudential requirements applicable to payment institutions reflect the fact that payment institutions engage in more specialised and limited activities than credit institutions, thus generating risks that are narrower and easier to monitor and control than those that arise across the broader spectrum of activities of credit institutions.	rendering payment services. Consequently, it is appropriate that prudential requirements applicable to payment institutions reflect the fact that payment institutions engage in more specialised and limited activities than credit institutions, thus generating risks that are narrower and easier to monitor and control than those that arise across the broader spectrum of activities of credit institutions.	rendering payment services. Consequently, it is appropriate that prudential requirements applicable to payment institutions reflect the fact that payment institutions engage in more specialised and limited activities than credit institutions, thus generating risks that are narrower and easier to monitor and control than those that arise across the broader spectrum of activities of credit institutions. Text Origin: Commission Proposal
Recital 21				
G 31	(21) Competent authorities should pay particular attention in considering applications for authorisation as a payment institution to the governance plan submitted as part of that application. Payment institutions should address the potentially detrimental effect of poorly designed governance arrangements on the sound management of risk by applying a sound risk culture at all levels. Competent authorities should monitor the adequacy of internal governance arrangements. It is appropriate for the EBA to adopt guidelines on internal governance arrangements, taking into account the variation of sizes and business	(21) Competent authorities should pay particular attention in considering applications for authorisation as a payment institution to the governance plan submitted as part of that application. Payment institutions should address the potentially detrimental effect of poorly designed governance arrangements on the sound management of risk by applying a sound risk culture at all levels. Competent authorities should monitor the adequacy of internal governance arrangements. It is appropriate for the EBA to adopt guidelines on internal governance arrangements, taking into account the variation of sizes and business	(21) Competent authorities should pay particular attention in considering applications for authorisation as a payment institution to the governance plan submitted as part of that application. Payment institutions should address the potentially detrimental effect of poorly designed governance arrangements on the sound management of risk by applying a sound risk culture at all levels. Competent authorities should monitor the adequacy of internal governance arrangements. It is appropriate for the EBA to adopt guidelines on internal governance arrangements, taking into account the variation of sizes and business	(21) Competent authorities should pay particular attention in considering applications for authorisation as a payment institution to the governance plan submitted as part of that application. Payment institutions should address the potentially detrimental effect of poorly designed governance arrangements on the sound management of risk by applying a sound risk culture at all levels. Competent authorities should monitor the adequacy of internal governance arrangements. It is appropriate for the EBA to adopt guidelines on internal governance arrangements, taking into account the variation of sizes and business G

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	models among payment institutions and respecting the principle of proportionality.	models among payment institutions and respecting the principle of proportionality.	models among payment institutions and respecting the principle of proportionality.	models among payment institutions and respecting the principle of proportionality. Text Origin: Commission Proposal
Recital 22				
32	(22) Whilst the authorisation requirements set out specific rules on information and communication technology (ICT) security controls and mitigation elements for obtaining an authorisation to provide payment services, those requirements should be aligned with the requirements under Regulation (EU) 2022/2554 of the European Parliament and of the Council[1]. 1. Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011 (OJ L 333, 27.12.2022, p. 1).	(22) Whilst the authorisation requirements set out specific rules on information and communication technology (ICT) security controls and mitigation elements for obtaining an authorisation to provide payment services, those requirements should be aligned with the requirements under Regulation (EU) 2022/2554 of the European Parliament and of the Council[1]. 1. Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011 (OJ L 333, 27.12.2022, p. 1).	(22) Whilst the authorisation requirements set out specific rules on information and communication technology (ICT) security controls and mitigation elements for obtaining an authorisation to provide payment services, those requirements should be aligned with the requirements under Regulation (EU) 2022/2554 of the European Parliament and of the Council[1]. 1. Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011 (OJ L 333, 27.12.2022, p. 1).	(22) Whilst the authorisation requirements set out specific rules on information and communication technology (ICT) security controls and mitigation elements for obtaining an authorisation to provide payment services, those requirements should be aligned with the requirements under Regulation (EU) 2022/2554 of the European Parliament and of the Council[1]. 1. Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011 (OJ L 333, 27.12.2022, p. 1). Text Origin: Commission Proposal
Recital 23				
33	(23) Payment initiation service providers and account information service providers, when providing those services, do not hold client funds. Accordingly, it would be	(23) Payment initiation service providers and account information service providers, when providing those services, do not hold client funds. Accordingly, it would be	(23) Payment initiation service providers and account information service providers, when providing **only** those ~~services~~**payment initiation service or account**	(23) ***Payment institutions providing only*** payment initiation ~~*service providers and*~~***services or*** account information ~~*service providers, when providing those*~~

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	disproportionate to impose own funds requirements on those market players. Nevertheless, it is important to ensure that payment initiation service providers and account information service providers be able to meet their liabilities in relation to their activities. In order to ensure a proper coverage of the risks associated with payment initiation or account information services, it is appropriate to require payment institutions offering these services to hold either a professional indemnity insurance or a comparable guarantee, and to further specify what risks need to be covered, in light of the provisions on liability included in Regulation XXX [PSR]. Taking into account the difficulties experienced by the providers of account information services and payment initiation services to contract a professional indemnity insurance covering the risks related to their activity, it is appropriate to provide for the possibility for these institutions to choose to hold initial capital of EUR 50 000 as an alternative to the professional indemnity insurance, at the licensing or registration stage only. That flexibility for account information and payment initiation service providers at the licensing or registration stage should be without	disproportionate to impose own funds requirements on those market players. Nevertheless, it is important to ensure that payment initiation service providers and account information service providers be able to meet their liabilities in relation to their activities. In order to ensure a proper coverage of the risks associated with payment initiation or account information services, it is appropriate to require payment institutions offering these services to hold either a professional indemnity insurance or a comparable guarantee, and to further specify what risks need to be covered, in light of the provisions on liability included in Regulation XXX [PSR]. Taking into account the difficulties experienced by the providers of account information services and payment initiation services to contract a professional indemnity insurance covering the risks related to their activity, it is appropriate to provide for the possibility for these institutions to choose to hold initial capital of EUR 50 000 as an alternative to the professional indemnity insurance, at the licensing or registration stage only. That flexibility for account information and payment initiation service providers at the licensing or registration stage should be without	**information service**, do not hold client funds. Accordingly, it would be disproportionate to impose own funds requirements on those market players. Nevertheless, it is important to ensure that payment initiation service providers and account information service providers ~~be~~**are** able to meet their liabilities in relation to their activities. In order to ensure a proper coverage of the risks associated with payment initiation or account information services, it is appropriate to require ~~payment institutions~~ **providers** offering these services to hold either a professional indemnity insurance or a comparable guarantee, and to further specify what risks need to be covered, in light of the provisions on liability included in Regulation XXX [PSR]. Taking into account the difficulties experienced by the providers of account information services and payment initiation services to contract a professional indemnity insurance covering the risks related to their activity, it is appropriate to provide for the possibility for these ~~institutions~~ **providers** to choose to hold initial capital ~~of EUR 50 000~~ **or own funds** as an alternative to the professional indemnity insurance**. Therefore, it is crucial to ensure that the level of own funds or initial capital that is beyond the**	services~~,~~ do not hold client funds. Accordingly, it would be disproportionate to impose own funds requirements on those market players. Nevertheless, it is important to ensure that payment initiation service providers and account information service providers ~~*be*~~***are*** able to meet their liabilities in relation to their activities. In order to ensure a proper coverage of the risks associated with payment initiation or account information services, it is appropriate to require ~~*payment institutions*~~***providers*** offering ~~*these*~~***those*** services to hold either a professional indemnity insurance or a comparable guarantee, and to further specify what risks need to be covered, in light of the provisions on liability included in Regulation XXX [PSR]. Taking into account the difficulties experienced by the providers of account information services and payment initiation services to contract a professional indemnity insurance covering the risks related to their activity, it is appropriate to provide for the possibility for ~~*these institutions*~~***those providers*** to choose to hold initial capital ~~*of EUR 50 000*~~***or own funds*** as an alternative to the professional indemnity insurance***. Therefore, it is necessary to ensure that the level of own funds or initial capital that is***

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	prejudice to the requirement for those providers to subscribe to a professional indemnity insurance without undue delay after their license or registration has been obtained.	prejudice to the requirement for those providers to subscribe to a professional indemnity insurance without undue delay after their license or registration has been obtained.	**level required pursuant to this Directive is not excluded from what a comparable guarantee is, provided that the undertaking provides evidence,**~~, at the licensing or registration stage only. That flexibility for account information and payment initiation service providers at the licensing or registration stage should be without prejudice~~ to the ~~requirement for those providers to subscribe to a professional indemnity insurance without undue delay after their license or registration has been obtained~~**satisfaction of the relevant competent authority, that it has appropriate safeguards in place to ensure that the respective own funds or initial capital will be available at all times to cover the liabilities specified in this Directive**.	***beyond the level required pursuant to this Directive is not excluded from constituting a comparable guarantee, provided that the undertaking provides evidence,*** ~~*, at the licensing or registration stage only. That flexibility for account information and payment initiation service providers at the licensing or registration stage should be without prejudice*~~ to the ~~*requirement for those providers to subscribe to a professional indemnity insurance without undue delay after their license or registration has been obtained*~~***satisfaction of the relevant competent authority, that it has appropriate safeguards in place to ensure that the respective own funds or initial capital will be available at all times to cover the liabilities specified in this Directive***.
Recital 24				
G 34	(24) To address the risks of acquisition of a qualified holding of a payment institution within the meaning of Regulation (EU) No 575/2013 of the European Parliament and of the Council[1], it is appropriate to require notification of the acquisition to the relevant competent authority. _____ 1. Regulation (EU) No 575/2013 of the	(24) To address the risks of acquisition of a qualified holding of a payment institution within the meaning of Regulation (EU) No 575/2013 of the European Parliament and of the Council[1], it is appropriate to require notification of the acquisition to the relevant competent authority. _____ 1. Regulation (EU) No 575/2013 of the	(24) To address the risks of acquisition of a qualified holding of a payment institution within the meaning of Regulation (EU) No 575/2013 of the European Parliament and of the Council[1], it is appropriate to require notification of the acquisition to the relevant competent authority. _____ 1. Regulation (EU) No 575/2013 of the	(24) To address the risks of acquisition of a qualified holding of a payment institution within the meaning of Regulation (EU) No 575/2013 of the European Parliament and of the Council[1], it is appropriate to require notification of the acquisition to the relevant competent authority. _____ 1. Regulation (EU) No 575/2013 of the G

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	European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).	European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).	European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).	European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1). Text Origin: Commission Proposal
Recital 25				
G 35	(25) To cater for the risks posed by their activities, payment institutions need to hold enough initial capital combined with own funds. Taking into account the possibility for payment institutions to engage in the wide range of activities covered by this Directive it is appropriate to adjust the level of the initial capital attached to individual services to the nature and the risks attached to these services.	(25) To cater for the risks posed by their activities, payment institutions need to hold enough initial capital combined with own funds. Taking into account the possibility for payment institutions to engage in the wide range of activities covered by this Directive it is appropriate to adjust the level of the initial capital attached to individual services to the nature and the risks attached to these services.	(25) To cater for the risks posed by their activities, payment institutions need to hold enough initial capital combined with own funds. Taking into account the possibility for payment institutions to engage in the wide range of activities covered by this Directive it is appropriate to adjust the level of the initial capital attached to individual services to the nature and the risks attached to these services.	(25) To cater for the risks posed by their activities, payment institutions need to hold enough initial capital combined with own funds. Taking into account the possibility for payment institutions to engage in the wide range of activities covered by this Directive it is appropriate to adjust the level of the initial capital attached to individual services to the nature and the risks attached to these services. Text Origin: Commission Proposal
Recital 26				
G 36	(26) Taking into account that the initial requirements applicable to payment institutions have not been adapted since the adoption of Directive 2007/64/EC, it is appropriate to adjust these requirements to inflation. However, taking into account that the capital requirements applicable to payment institutions that provide only payment initiation services have	(26) Taking into account that the initial requirements applicable to payment institutions have not been adapted since the adoption of Directive 2007/64/EC, it is appropriate to adjust these requirements to inflation. However, taking into account that the capital requirements applicable to payment institutions that provide only payment initiation services have	(26) Taking into account that the initial requirements applicable to payment institutions have not been adapted since the adoption of Directive 2007/64/EC, it is appropriate to adjust these requirements to inflation. However, taking into account that the capital requirements applicable to payment institutions that provide only payment initiation services have	(26) Taking into account that the initial ***capital*** requirements applicable to payment institutions have not been adapted since the adoption of Directive 2007/64/EC, it is appropriate to adjust ~~*these*~~***those requirements. In that context, the initial capital applicable to payment institutions that provide only money remittance services should be reviewed and adjusted in order to***

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	only been implemented since the entry into force of Directive (EU) 2015/2366, and that no evidence was found with regard to the inadequacy of those requirements, those requirements should not be modified.	only been implemented since the entry into force of Directive (EU) 2015/2366, and that no evidence was found with regard to the inadequacy of those requirements, those requirements should not be modified.	only been implemented since the entry into force of Directive (EU) 2015/2366, and that no evidence was found with regard to the inadequacy of those requirements, those requirements should not be modified.	***reflect inflation and to ensure a proportionate alignment with the initial capital*** requirements ***applicable to payment institutions that provide other payment services, thereby contributing to the harmonisation of prudential standards and the prevention of regulatory arbitrage. At the same time, given that many money remittance business models are relatively simple and present limited operational and prudential risks, such requirements should remain proportionate and lower than those applicable to payment institutions that provide other payment services, in order to avoid imposing an undue burden on such payment institutions, preserve competition and support financial inclusion. Furthermore, under Directive 2009/110/EC, electronic money institutions were authorised to provide electronic money issuance together with a broader range of payment services, which justified a higher initial capital requirement. Under this Directive, electronic money services should be limited to the issuance of electronic money and classified as a distinct payment service. In light of this narrower scope of activities and the associated risk profile, maintaining a high initial capital requirement***

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				would appear disproportionate. It is therefore appropriate to introduce a lower baseline initial capital requirement for electronic money services, aligned more closely with that applicable to other major payment services, while ensuring adequate prudential safeguards as part of the overall regulatory framework. ***Conversely*** ~~*to inflation. However*~~, taking into account that the ***initial*** capital requirements applicable to payment institutions that provide only payment initiation services have only been implemented since the entry into force of Directive (EU) 2015/2366, and that no evidence was found with regard to the inadequacy of those requirements, those requirements should ~~*not be modified*~~***remain unchanged. Where a payment institution provides more than one payment service, a rule for the cumulation of initial capital requirements should apply to that institution***. Text Origin: Commission Proposal
Recital 27				
G 37	(27) The large variety of business models in the retail payments industry justifies the possibility to	(27) The large variety of business models in the retail payments industry justifies the possibility to	(27) The large variety of business models in the retail payments industry justifies the possibility to	(27) The large variety of business models in the retail payments industry justifies the possibility to G

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	apply distinct methods for the calculation of own funds, which cannot however fall below the level of the relevant initial capital.	apply distinct methods for the calculation of own funds, which cannot however fall below the level of the relevant initial capital.	apply distinct methods for the calculation of own funds, which cannot however fall below the level of the relevant initial capital.	apply distinct methods for the calculation of own funds, which cannot however fall below the level of the relevant initial capital. Text Origin: Commission Proposal
Recital 28				
G 38	(28) This Directive pursues the same approach as Directive (EU) 2015/2366, which allowed for several methods to be used for the purpose of calculating the combined own funds requirements with a certain degree of supervisory discretion to ensure that the same risks are treated the same way for all payment service providers. The use of the payment institution's payment volume of the previous year to compute its own funds requirements is the most adequate and the most applied own fund calculation method for most business models. For those reasons, and to improve consistency and ensure a level playing field, it is appropriate to require national competent authorities to prescribe the use of that method. It should however be possible for national competent authorities to deviate from that principle and to require payment institutions to apply other methods for business models that result in low volume but high value	(28) This Directive pursues the same approach as Directive (EU) 2015/2366, which allowed for several methods to be used for the purpose of calculating the combined own funds requirements with a certain degree of supervisory discretion to ensure that the same risks are treated the same way for all payment service providers. The use of the payment institution's payment volume of the previous year to compute its own funds requirements is the most adequate and the most applied own fund calculation method for most business models. For those reasons, and to improve consistency and ensure a level playing field, it is appropriate to require national competent authorities to prescribe the use of that method. It should however be possible for national competent authorities to deviate from that principle and to require payment institutions to apply other methods for business models that result in low volume but high value	(28) This Directive pursues the same approach as Directive (EU) 2015/2366, which allowed for several methods to be used for the purpose of calculating the combined own funds requirements with a certain degree of supervisory discretion to ensure that the same risks are treated the same way for all payment service providers. The use of the payment institution's payment volume of the previous year to compute its own funds requirements is the most adequate and the most applied own fund calculation method for most business models. For those reasons, and to improve consistency and ensure a level playing field, it is appropriate to require national competent authorities to prescribe the use of that method. It should however be possible for national competent authorities to deviate from that principle and to require payment institutions to apply other methods for business models that result in low volume but high value	(28) This Directive pursues the same approach as Directive (EU) 2015/2366, which allowed for several methods to be used for the purpose of calculating the combined own funds requirements with a certain degree of supervisory discretion to ensure that the same risks are treated the same way for all payment service providers. The use of the payment institution's payment volume of the previous year to compute its own funds requirements is the most adequate and the most applied own fund calculation method for most business models. For those reasons, and to improve consistency and ensure a level playing field, it is appropriate to require national competent authorities to prescribe the use of that method. It should however be possible for national competent authorities to deviate from that principle and to require payment institutions to apply other methods for business models that result in low volume but high value G

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	transactions. To ensure legal certainty and maximum clarity with regard to such business models, it is appropriate to mandate the EBA to develop draft regulatory technical standards.	transactions. To ensure legal certainty and maximum clarity with regard to such business models, it is appropriate to mandate the EBA to develop draft regulatory technical standards.	transactions. To ensure legal certainty and maximum clarity with regard to such business models, it is appropriate to mandate the EBA to develop draft regulatory technical standards.	transactions. To ensure legal certainty and maximum clarity with regard to such business models, it is appropriate to mandate the EBA to develop draft regulatory technical standards. Text Origin: Commission Proposal
Recital 29				
G 39	(29) Notwithstanding the objective of aligning the prudential requirements of payment institutions providing payment services and electronic money services, it is appropriate to take account of the specificity of the business of issuing electronic money and carrying out electronic money business, and to allow payment institutions issuing electronic money and providing electronic money services to apply a more appropriate method to compute their own funds requirements.	(29) Notwithstanding the objective of aligning the prudential requirements of payment institutions providing payment services and electronic money services, it is appropriate to take account of the specificity of the business of issuing electronic money and carrying out electronic money business, and to allow payment institutions issuing electronic money and providing electronic money services to apply a more appropriate method to compute their own funds requirements.	(29) Notwithstanding the objective of aligning the prudential requirements of payment institutions providing payment services ~~and electronic money services~~, it is appropriate to take account of the specificity of the business of issuing electronic money and carrying out electronic money business, and to allow payment institutions ~~issuing electronic money and~~ providing electronic money services to apply a more appropriate method to compute their own funds requirements.	(29) Notwithstanding the objective of aligning the prudential requirements of payment institutions providing payment services ~~*and electronic money services*~~, it is appropriate to take account of the specificity of the business of issuing electronic money ~~*and carrying out electronic money business*~~, and to allow payment institutions ~~*issuing*~~***that issue*** electronic money ~~*and providing electronic money services*~~ to apply a more appropriate method to compute their own funds requirements. Text Origin: Council Mandate
Recital 29a				
G 39a				***(29a) Unlike deposits held with a credit institution, funds of payment service users held with a payment institution are, in the case of insolvency of the payment institution, typically not covered by deposit guarantee schemes or the***

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				Union bank recovery and resolution framework. To protect users' funds in the case of insolvency of the payment institution, payment institutions should, therefore, be required to safeguard users' funds. Payment institutions should be able to meet the requirement to safeguard payment service users' funds by ensuring that those funds are, as soon as possible after having been received, no longer commingled with the funds of any natural or legal person other than payment service users, or by covering those funds by an insurance policy or some other comparable guarantee from an insurance company or a credit institution authorised in the EU. When the non-commingling option for safeguarding is implemented by a payment institution, it is appropriate to require that payment service users' funds, which by the end of the business day following the day when they were received by the payment institution have not been delivered by it to the payee, or transferred to the payee's payment service provider or to an intermediary payment service provider through which funds are transferred to the payee's payment service provider, be invested in secure, liquid low-risk assets or kept

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				in a separate account with a credit institution or with a central bank. Member States and payment institutions should also ensure that payment service users funds are insulated in accordance with national law in the interest of the payment service users against the claims of other creditors of the payment institution, in particular in the event of insolvency. Insolvency law is not fully harmonised across the Union and procedures that are necessary to ensure that payment service users are seen as secured creditors may vary across Member States. Nevertheless, payment institutions should be able to safeguard payment service users' funds by depositing them in a separate account in a credit institution or at a central bank in a different Member State than its home Member State. As payment service users of payment institutions are only protected by insolvency law, it may take substantial time to wind up the estate and for the payment service users of an insolvent payment institution to receive their funds. Therefore, payment service users should, prior to entering into an agreement with a payment institution and to any material change in safeguarding measures

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				used, be made aware of the payment institution's choice of safeguarding measures and the location of the safeguarded funds, as this might directly affect the payment service users' ability to raise a claim in the case of insolvency of the payment institution. In particular, the payment service user should always be made aware by the payment institution under the insolvency law and courts of which Member State a claim should be raised in the case of insolvency of the payment institution.
Recital 30				
G 40	(30) Where the same payment institution executes a payment transaction for both the payer and the payee and a credit line is provided to the payer, it is appropriate to safeguard the funds in favour of the payee once they represent the payee's claim towards the payment institution.	(30) Where the same payment institution executes a payment transaction for both the payer and the payee and a credit line is provided to the payer, it is appropriate to safeguard the funds in favour of the payee once they represent the payee's claim towards the payment institution.	(30) Where the same payment institution executes a payment transaction for both the payer and the payee and a credit line is provided to the payer, it is appropriate to safeguard the funds in favour of the payee once they represent the payee's claim towards the payment institution. **International card schemes typically settle funds on a net basis. This entails that the repayments and charge-backs are typically deducted from the gross amount received by the payment institution. Due to this a payment institution might receive less funds, than the payment**	(30) Where the same payment institution executes a payment transaction for both the payer and the payee and a credit line is provided to the payer, it is appropriate to safeguard the funds in favour of the payee once they represent the payee's claim towards the payment institution. ***International card schemes typically settle funds on a net basis, whereby the repayments and charge-backs are typically deducted from the gross amount received by the payment institution. As a result, a payment institution might receive less funds than the payment institution owes to its payment*** G

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			institution owes its payment service users. To ensure that the payment service user's claims towards the payment institution are protected, the payment institution should always ensure that the safeguarded funds correspond to the claim of the payment service users. Funds held by payment institutions are, unlike funds held by credit institutions, typically not covered by deposit guarantee schemes or a resolution and recovery framework. To protect users' funds in case of insolvency of the payment institution, the payment institution should instead safeguard user funds. A payment institution should do this by ensuring that the funds received from the user are insulated in accordance with national law in the interest of the payment service users against the claims of other creditors of the payment institution. However, insolvency law is not harmonised across the Union, and may therefore differ from Member State to Member State. The procedures that are necessary to ensure that the payment service users can be seen as secured creditors in one Member State might not be the same in another Member State. Nevertheless,	***service users. To ensure that the payment service user's claims towards the payment institution are protected, the payment institution should always ensure that the safeguarded funds correspond to the claim of the payment service users.***

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						payment institutions should be able to safeguard funds by placing them in a different Member State than its home Member State. In addition, as payment service users are only protected by common insolvency law, it may take substantial time to wind up the estate, until which the payment service user cannot receive their funds. It may differ substantially between Member States how long this process takes. The payment service user should be made aware of this before entering into an agreement with a payment institution, as the payment institution's choice of safeguarding measures and the location of the safeguarded funds might directly affect the payment service users' ability to raise a claim in case of the insolvency of the payment institution. In particular, the payment service user should always be aware under what Member State's insolvency laws and courts a claim in case of the insolvency of the payment institution should be raised.		
Recital 30a								
G	40a							*deleted*

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Recital 31				
41	*(31)* Considering the difficulties experienced by payment institutions in opening and maintaining payment accounts with credit institutions, it is necessary to provide for an additional option for the safeguarding of users' funds, namely the possibility to hold those funds at a central bank. That possibility should however be without prejudice to the possibility for a central bank to not offer that option, based on its organic law. Taking into account the need to protect users' funds and to avoid that such funds are used for other purposes than to provide payment services or electronic money services, it is appropriate to require that payment service user funds are kept separate from the payment institution's own funds. To ensure a level playing field between payment institutions providing payment services and payment institutions issuing electronic money and providing electronic money services, it is appropriate to align as much as possible the regimes applicable to the safeguarding of users' funds, whilst preserving the specificities of electronic money. Concentration risk is a significant risk faced by payment institutions, in particular where funds are	(31) Considering the difficulties experienced by payment institutions in opening and maintaining payment accounts with credit institutions, it is necessary to provide for an additional option for the safeguarding of users' funds, namely the possibility to hold those funds at a central bank. That possibility should however be without prejudice to the possibility for a central bank to not offer that option, based on its organic law***. Any rejection of that option by a central bank should be duly justified to the relevant payment institution***. Taking into account the need to protect users' funds and to avoid that such funds are used for other purposes than to provide payment services or electronic money services, it is appropriate to require that payment service user funds are kept separate from the payment institution's own funds. To ensure a level playing field between payment institutions providing payment services and payment institutions issuing electronic money and providing electronic money services, it is appropriate to align as much as possible the regimes applicable to the safeguarding of users' funds, whilst preserving the specificities of	(31) Considering the difficulties experienced by payment institutions in opening and maintaining payment accounts with credit institutions, it is necessary to provide for an additional option for the safeguarding of users' funds, namely the possibility to hold those funds at a central bank. That possibility should however be without prejudice to the possibility for a central bank to not offer that option, based on its organic law. Taking into account the need to protect users' funds and to avoid that such funds are used for other purposes than to provide payment services~~ or electronic money services~~, it is appropriate to require that payment service user funds are kept separate from the payment institution's own funds. To ensure a level playing field between payment institutions providing payment services~~ and payment institutions~~ **by** issuing electronic money and providing~~ electronic money~~ **other** services, it is appropriate to align as much as possible the regimes applicable to the safeguarding of users' funds, whilst preserving the specificities of electronic money**. Furthermore, the requirements in this Directive should be without prejudice to the**	(31) Considering the difficulties experienced by payment institutions in opening and maintaining payment accounts with credit institutions, ~~*it is necessary to provide for an additional option for the safeguarding of*~~***payment institutions should also be able to safeguard payment service*** users' funds~~, namely the possibility to hold~~ ***by holding*** those funds ***in a separate account, that is different from a settlement account,*** at a central bank. ~~*That possibility*~~***Opening of such an account*** should however be ~~*without prejudice to the possibility for a*~~***at the discretion of the*** central bank~~ to not offer that option~~, based on its organic law. ~~*Taking into*~~***Any refusal to open such an*** account ***by the central bank is expected to be duly justified to*** ~~*the need to protect users' funds and to avoid that such funds are used for other purposes than to provide payment services or electronic money services, it is appropriate to require that payment service user funds are kept separate from*~~ the ***relevant*** payment institution~~'s own funds~~**.**. To ensure a level playing field between payment institutions providing payment services ~~*and payment institutions*~~***by*** issuing electronic money and

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	safeguarded in a single credit institution. It is therefore important to ensure that payment institutions avoid concentration risk to the extent possible. For that reason, the EBA should be instructed to develop regulatory technical standards on risk avoidance in the safeguarding of customer funds.	electronic money. Concentration risk is a significant risk faced by payment institutions, in particular where funds are safeguarded in a single credit institution. It is therefore important to ensure that payment institutions avoid concentration risk to the extent possible. For that reason, the EBA should be instructed– to develop regulatory technical standards on risk avoidance in the safeguarding of customer funds.	**requirements in Regulation (EU) 2023/1114 regarding the investment of funds received by issuers of electronic money tokens in exchange for electronic money tokens. It is also appropriate to specify that the safeguarding measures in this Directive do not require payment institutions executing payment transactions with electronic money tokens to safeguard the electronic money tokens themselves. Applying the safeguarding methods set out in this Directive to electronic money tokens themselves would be very difficult to achieve in practice and disproportionate. Furthermore, Regulation (EU) 2023/1114 already requires crypto asset service providers to ensure the safekeeping of their clients' crypto assets, which includes electronic money tokens given the dual nature of these tokens as both crypto assets and funds. This is without prejudice to the application of the safeguarding requirements in this Directive to funds other than electronic money tokens**. Concentration risk is a significant risk faced by payment institutions, in particular where funds are safeguarded in a single credit institution. It is therefore important to ensure that**, where**	providing ~~*electronic money*~~***other*** services, it is appropriate to align as much as possible the regimes applicable to the safeguarding of users' funds, whilst preserving the specificities of electronic money. ***Furthermore, the requirements in this Directive should be without prejudice to the requirements in Regulation (EU) 2023/1114 regarding the investment of funds received by issuers of electronic money tokens in exchange for electronic money tokens. It is also appropriate to specify that the safeguarding measures in this Directive do not require payment institutions executing payment transactions with electronic money tokens to safeguard the electronic money tokens themselves. Applying the safeguarding methods set out in this Directive to electronic money tokens themselves would be very difficult to achieve in practice and disproportionate. Furthermore, Regulation (EU) 2023/1114 already requires crypto asset service providers to ensure the safekeeping of their clients' crypto assets, which includes electronic money tokens given the dual nature of these tokens as both crypto assets and funds. That requirement is without prejudice to the application of the safeguarding requirements in this***

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			appropriate, payment institutions avoid concentration risk to the extent possible. For that reason, the EBA should be instructed– to develop regulatory technical standards on risk avoidance in the safeguarding of customer funds.	***Directive to funds other than electronic money tokens.*** Concentration risk is a significant risk faced by payment institutions, in particular where ***payment service users'*** funds are safeguarded in a single credit institution. It is therefore important to ensure that, ***where appropriate,*** payment institutions avoid concentration risk to the extent possible. For that reason, the EBA should be instructed to develop regulatory technical standards ~~*on risk avoidance*~~***to specify circumstances in which it is appropriate to avoid concentration risk*** in the safeguarding of ~~*customer*~~***payment service users'*** funds.
Recital 31a				
G 41a		***(31a) It might be the case that a credit institution refuses to open and maintain an account for a payment institution. That would be detrimental to the objective of diversification of risk for payment institutions. Therefore, where a credit institution refuses to open, or decides to terminate, a payment institution's account, it should be required to provide that payment institution with a duly justified response and reasoning.***	**(31a) Where a payment institution has been granted access to become a direct participant in a payment system designated under Directive 98/26/EC, including a payment system operated by a central bank, funds of payment service users held in a settlement account with such payment system should be considered as safeguarded to meet supervisory requirements provided that those funds are not commingled with the funds of any natural or legal person other than the payment service users. This is**	***(31a) Where a payment institution has been granted access to become a direct participant in a payment system designated under Directive 98/26/EC, including a payment system operated by a central bank, funds of payment service users held in a settlement account with such payment system should be considered as safeguarded to meet supervisory requirements provided that those funds are not commingled with the funds of any natural or legal person other than payment service users. This is*** G

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			necessary to ensure that payment institutions providing credit transfer services to their customers can compete with other PSPs on equal conditions and meet the Regulation (EU) 2024/886 requirement for the provision of instant payments. Otherwise, the payment institutions will be put in a competitive disadvantage as they incur additional costs stemming either from i) the need for additional capital to ensure, in an efficient manner, sufficient liquidity in the settlement accounts to facilitate uninterrupted processing of outgoing and incoming payments, including instant payments, or ii) the use of an insurance of the customers' funds in the settlement accounts. Payment institutions' business models of processing payments mostly rely on clients' funds, and therefore they should be able to use them in a payment system in a safe manner without significant additional costs. **It should be the responsibility of a payment institution to ensure a proper management of payment service user funds when processing payments in the designated payment system. In cases where a part of an incoming payment transaction to a**	***necessary to ensure that payment institutions providing credit transfer services to their payment service users are able to compete with other payment service providers on equal conditions, including in the context of complying with the requirement to offer the service of sending and receiving instant credit transfers in euro in accordance with the Regulation (EU) 2024/886. Otherwise, those payment institutions would face a competitive disadvantage as they would incur additional costs stemming from the need to obtain either additional funds to ensure, in an efficient manner, sufficient liquidity in the settlement accounts to facilitate uninterrupted processing of outgoing and incoming payments, including instant payments, or insurance of the payment service users' funds held in the settlement accounts. Moreover, payment institutions' business models are based on provision of payment services and, therefore, when processing payments, they rely mostly on their client funds. In view of this, payment institutions should be able to use, in a safe manner and without significant additional costs, payment service users' funds to***

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			settlement account represents a fee earned by a payment institution for its services provided to a payment service user, the payment institution should ensure that such fee is separated from the funds of payment service users held in that settlement account without undue delay. The payment system should be subject to the Regulation of the European Central Bank (EU) No 795/2014 of 3 July 2014 on oversight requirements for systemically important payment systems (ECB/2014/28) or the national framework for the oversight of payment systems based on the Principles for Financial Market Infrastructures of CPSS-IOSCO. **In order to ensure that equal requirements are applied to all payment institutions as to where safeguarded client funds can be held, i.e. with credit institutions or central banks, these provisions should only apply in cases where funds for settlement are ultimately held with credit institutions or central banks. The EBA should develop draft regulatory technical standards specifying the approach for segregation and reconciliation of payment service user funds held in settlement accounts, as part of a broader safeguarding risk**	***provide liquidity in their settlement account in a designated payment system.*** ***It should be the responsibility of a payment institution to ensure proper management of payment service users' funds when processing payments in the designated payment system. In cases where a part of an incoming payment transaction to a settlement account represents a fee earned by a payment institution for the services provided to its payment service user, the payment institution should ensure that such fee is separated from the funds of payment service users held in that settlement account without undue delay. To ensure adequate protection of payment service users' funds, only funds held in settlement accounts with designated payment systems, which are subject to the Regulation (EU) 2025/1355 of the European Central Bank of 2 July 2025 on oversight requirements for systemically important payment systems or to a national framework for the oversight of payment systems based on the Principles for Financial Market Infrastructures of CPSS-IOSCO, should be considered to meet the safeguarding requirements of this Directive. In order to ensure comparability of***

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			management framework. Where deemed necessary for the soundness of monetary policy transmission mechanism or financial system at large, operators of designated payment systems should be able to set a limit for a maximum amount of funds that can be held by a payment institution in a settlement account, which is sufficient for processing of outgoing and incoming payments, including instant payments. To ensure protection of non-commingled payment service users' funds held in settlement accounts with designated payment systems in the event of the insolvency of a payment institution, Member States should ensure that those funds are insulated in accordance with national law in the interest of the payment service users against the claims of other creditors of the payment institution. Where a payment institution uses an insurance policy or some other comparable guarantee from an insurance company or a credit institution to safeguard the funds of payment service users, it should be able to use both its funds and those funds of payment service users in the same settlement account.	***prudential requirements as regards where payment service users' funds can be held for the purpose of their safeguarding, i.e. in credit institutions and central banks, such funds, when they are used for settlement of payment transactions, should be considered as safeguarded only in case of designated payment systems where they are ultimately held with credit institutions or central banks. The EBA should develop draft regulatory technical standards specifying the approach for segregation and reconciliation of payment service user funds held in settlement accounts, as part of a broader safeguarding risk management framework. Where deemed necessary for the soundness of monetary policy transmission mechanism or of financial system at large, operators of designated payment systems should be able to set a limit for a maximum amount of funds that can be held by a payment institution in a settlement account, which is sufficient for uninterrupted processing of outgoing and incoming payments, including instant credit transfers. To ensure protection of non-commingled payment service users' funds held in settlement accounts with designated payment systems in***

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				the event of the insolvency of a payment institution, Member States should ensure that those funds are insulated in accordance with national law in the interest of payment service users against the claims of other creditors of the payment institution. Where a payment institution uses an insurance policy or some other comparable guarantee from an insurance company or a credit institution to safeguard the funds of payment service users, it should be able to use both its funds and funds of payment service users in the same settlement account.
Recital 32				
G 42	(32) It should be possible for payment institutions to engage in other activities, beyond those covered by this Directive, including the provision of operational and closely related ancillary service and the operation of payment systems or other business activities regulated by applicable Union law and national law.	(32) It should be possible for payment institutions to engage in other activities, beyond those covered by this Directive, including the provision of operational and closely related ancillary service and the operation of payment systems or other business activities regulated by applicable Union law and national law.	(32) It should be possible for payment institutions to engage in other activities, beyond those covered by this Directive, including the provision of operational and closely related ancillary service and the operation of payment systems or other business activities regulated by applicable Union law and national law**, such as foreign exchange services, safekeeping activities, storage and processing of data, as well as granting credit under the conditions established in this Directive**. **It should be noted that ancillary services are not payment services and their provision on a**	(32) It should be possible for payment institutions to engage in other activities, beyond those covered by this Directive, including the provision of operational and closely related ancillary service and the operation of payment systems or other business activities regulated by applicable Union law and national law***, such as foreign exchange services, safekeeping activities, storage and processing of data, as well as granting credit under the conditions established in this Directive. It should be noted that those ancillary services are not payment services and their*** G

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			cross-border basis is subject to the law host Member States may have in place.	***provision on a cross-border basis is subject to the law host Member States may have in place.*** Text Origin: Council Mandate
Recital 33				
G 43	(33) Considering the higher risks of deposit-taking activity, it is appropriate to prohibit payment institutions offering payment services from accepting deposits from users, and to require them to only use funds received from users for providing payment services. Funds received from payment service users by payment institutions offering electronic money services should constitute neither a deposit nor other repayable funds received from the public within the meaning of Article 9 of Directive 2013/36/EC of the European Parliament and of the Council.[1] 1. Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.	(33) Considering the higher risks of deposit-taking activity, it is appropriate to prohibit payment institutions offering payment services from accepting deposits from users, and to require them to only use funds received from users for providing payment services. Funds received from payment service users by payment institutions offering electronic money services should constitute neither a deposit nor other repayable funds received from the public within the meaning of Article 9 of Directive 2013/36/EC of the European Parliament and of the Council.[1] 1. Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.	(33) Considering the higher risks of deposit-taking activity, it is appropriate to prohibit payment institutions offering payment services from accepting deposits from users, and to require them to only use funds received from users for providing payment services. Funds received from payment service users by payment institutions offering electronic money ~~services~~**service** should constitute neither a deposit nor other repayable funds received from the public within the meaning of Article 9 of Directive 2013/36/EC of the European Parliament and of the Council.[1] 1. Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.	(33) Considering the higher risks of deposit-taking activity, it is appropriate to prohibit payment institutions offering payment services from accepting deposits from users, and to require them to only use funds received from users for providing payment services. Funds received from payment service users by payment institutions offering electronic money ~~*services*~~***service*** should constitute neither a deposit nor other repayable funds received from the public within the meaning of Article 9 of Directive 2013/36/EC of the European Parliament and of the Council.[1] 1. Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC. Text Origin: Council Mandate
Recital 34				

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44	(34) To limit the risks of payment accounts being used for other purposes than for the execution of payment transactions, it is appropriate to specify that when engaging in the provision of one or more of the payment services or electronic money services, payment institutions should always hold payment accounts used exclusively for payment transactions.	(34) To limit the risks of payment accounts being used for other purposes than for the execution of payment transactions, it is appropriate to specify that when engaging in the provision of one or more of the payment services or electronic money services, payment institutions should always hold payment accounts used exclusively for payment transactions.	(34) To limit the risks of payment accounts being used for other purposes than for the execution of payment transactions, it is appropriate to specify that when engaging in the provision of one or more of the payment services ~~or electronic money services~~, payment institutions should always hold payment accounts used exclusively for payment transactions~~.~~	(34) To limit the risks of payment accounts being used for other purposes than for the execution of payment transactions, it is appropriate to specify that when engaging in the provision of one or more of the payment services ~~*or electronic money services*~~, payment institutions should always hold payment accounts used exclusively for payment transactions. Text Origin: Council Mandate
Recital 34a				
44a			**(34a) 'Buy Now Pay Later' services constitute primarily a consumer credit service subject therefore to EU legislation relating to consumer credit. However, the provision of BNPL services could be accompanied by the provision of payment services and thus entail the obligation for the provider to be licensed as payment service provider.**	***(34a) 'Buy Now Pay Later' services constitute primarily a consumer credit service subject therefore to EU legislation relating to consumer credit. Nonetheless, undertakings providing 'Buy Now Pay Later' services are subject to this Directive if they provide any of the payment services referred to in Annex I.*** Text Origin: Council Mandate
Recital 35				
45	(35) Payment institutions should be allowed to grant credit, but this activity should be subjected to some strict conditions. It is therefore appropriate to regulate the granting of credit by payment institutions in the form of credit lines and the issuance of credit cards, insofar as	(35) Payment institutions should be allowed to grant credit, but this activity should be subjected to some strict conditions. It is therefore appropriate to regulate the granting of credit by payment institutions in the form of credit lines and the issuance of credit cards, insofar as	(35) Payment institutions should be allowed to grant credit, but this activity should be subjected to some strict conditions. It is therefore appropriate to regulate the granting of credit by payment institutions in the form of credit lines and the issuance of credit cards, insofar as	(35) Payment institutions should be allowed to grant credit, but this activity should be subjected to some strict conditions. It is therefore appropriate to regulate the granting of credit by payment institutions in the form of credit lines and the issuance of credit cards, insofar as

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	those services facilitate payment services and if credit is granted for a period not exceeding 12 months, including on a revolving basis. It is appropriate to allow payment institutions to grant short-term credit with regard to their cross-border activities, on the condition that it is refinanced using mainly the payment institution's own funds, as well as other funds from the capital markets, and not the funds held on behalf of clients for payment services. That possibility should however be without prejudice to Directive 2008/48/EC of the European Parliament and of the Council[1] or other relevant Union law or national measures regarding conditions for granting credit to consumers. Given their principally lending nature, 'Buy Now Pay Later' services should not constitute a payment service. Those services are covered by the new Directive on consumer credits replacing Directive 2008/48/EC. _____ 1. Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC (OJ L 133, 22.5.2008, p. 66).	those services facilitate payment services ~~*and if credit is granted for a period not exceeding 12 months, including on a revolving basis*~~. It is appropriate to allow payment institutions to grant short-term credit with regard to their cross-border activities, on the condition that it is refinanced using mainly the payment institution's own funds, as well as other funds from the capital markets, and not the funds held on behalf of clients for payment services. That possibility should however be without prejudice to Directive 2008/48/EC of the European Parliament and of the Council[1] or other relevant Union law or national measures regarding conditions for granting credit to consumers. Given their principally lending nature, 'Buy Now Pay Later' services should not constitute a payment service. Those services are covered by the new Directive on consumer credits replacing Directive 2008/48/EC. ***Nonetheless, undertakings providing 'Buy Now Pay Later' services are subject to this Directive if they provide any of the payment services referred to in Annex I.*** _____ 1. Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers	those services facilitate payment services and if credit is granted for a period not exceeding 12 months, including on a revolving basis. It is appropriate to allow payment institutions to grant short-term credit with regard to their cross-border activities, on the condition that it is refinanced using mainly the payment institution's own funds, as well as other funds from the capital markets, and not the funds held on behalf of clients for payment services. That possibility should however be without prejudice to Directive 2008/48/EC of the European Parliament and of the Council[1] or other relevant Union law or national measures regarding conditions for granting credit to consumers. Given their principally lending nature, 'Buy Now Pay Later' services should not constitute a payment service. Those services are covered by the new Directive on consumer credits replacing Directive 2008/48/EC. _____ 1. Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC (OJ L 133, 22.5.2008, p. 66).	those services facilitate payment services and if credit is granted for a period not exceeding 12 months, including on a revolving basis. It is appropriate to allow payment institutions to grant short-term credit with regard to their cross-border activities, on the condition that it is refinanced using mainly the payment institution's own funds, as well as other funds from the capital markets, and not the funds held on behalf of clients for payment services. That possibility should however be without prejudice to Directive 2008/48/EC of the European Parliament and of the Council[1] or other relevant Union law or national measures regarding conditions for granting credit to consumers. Given their principally lending nature, 'Buy Now Pay Later' services should not constitute a payment service. Those services are covered by ~~*the new*~~ Directive ***2023/2225*** on consumer credits replacing Directive 2008/48/EC. _____ 1. Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC (OJ L 133, 22.5.2008, p. 66). Text Origin: Commission Proposal

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		and repealing Council Directive 87/102/EEC (OJ L 133, 22.5.2008, p. 66).		
Recital 36				
46	(36) To ensure that evidence on the compliance with the obligations laid down in this Directive is duly preserved for a reasonable amount of time, it is appropriate to require payment institutions to keep all appropriate records for at least five years. Personal data should not be kept longer than necessary for ensuring that purpose and, where an authorisation has been withdrawn, data should not be kept longer than five years after that withdrawal.	(36) To ensure that evidence on the compliance with the obligations laid down in this Directive is duly preserved for a reasonable amount of time, it is appropriate to require payment institutions to keep all appropriate records for at least five years. Personal data should not be kept longer than necessary for ensuring that purpose and, where an authorisation has been withdrawn, data should not be kept longer than five years after that withdrawal.	(36) To ensure that evidence on the compliance with the obligations laid down in this Directive is duly preserved for a reasonable amount of time, it is appropriate to require payment institutions to keep all appropriate records for at least five years. Personal data should not be kept longer than necessary for ensuring that purpose and, where an authorisation has been withdrawn, data should not be kept– longer than five years after that withdrawal.	(36) To ensure that evidence on the compliance with the obligations laid down in this Directive is duly preserved for a reasonable amount of time, it is appropriate to require payment institutions to keep all appropriate records for at least five years. Personal data should not be kept longer than necessary for ensuring that purpose and, where an authorisation has been withdrawn, data should not be kept– longer than five years after that withdrawal. Text Origin: Commission Proposal
Recital 37				
47	(37) To ensure that an undertaking does not provide payment services or electronic money services without being authorised, it is appropriate to require all undertakings intending to provide payment services or electronic money services to apply for an authorisation, except where this Directive provides for registration instead of authorisation. Furthermore, in order to ensure the stability and integrity of the financial system and payment systems and to protect consumers, such undertakings must be established in	(37) To ensure that an undertaking does not provide payment services or electronic money services without being authorised, it is appropriate to require all undertakings intending to provide payment services or electronic money services to apply for an authorisation, except where this Directive provides for registration instead of authorisation. Furthermore, in order to ensure the stability and integrity of the financial system and payment systems and to protect consumers, such undertakings must be established in	(37) To ensure that an undertaking does not provide payment ~~services or electronic money~~ services without being authorised, it is appropriate to require all undertakings intending to provide payment ~~services or electronic money~~ services to apply for an authorisation, except where this Directive provides for registration instead of authorisation. Furthermore, in order to ensure the stability and integrity of the financial system and payment systems and to protect consumers, such undertakings must be established in	(37) To ensure that an undertaking does not provide payment ~~*services or electronic money*~~ services without being authorised, it is appropriate to require all undertakings intending to provide payment ~~*services or electronic money*~~ services to apply for an authorisation, except where this Directive provides for registration instead of authorisation. Furthermore, in order to ensure the stability and integrity of the financial system and payment systems and to protect consumers, such undertakings must be established in

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	a Member State and effectively supervised. This requirement should also cover payment institutions issuing electronic money, given the significant new prudential risks associated with the possibility for electronic money institutions to also issue electronic money tokens. The establishment of a legal person in the EU should be required for electronic money issuers to enable effective supervision of those entities, and to align with Regulation 2023/1114/EU. Electronic money tokens are a form of crypto-asset which can scale up significantly in size and pose risks affecting financial stability, monetary sovereignty and monetary policy.	a Member State and effectively supervised. This requirement should also cover payment institutions issuing electronic money, given the significant new prudential risks associated with the possibility for electronic money institutions to also issue electronic money tokens. The establishment of a legal person in the EU should be required for electronic money issuers to enable effective supervision of those entities, and to align with Regulation 2023/1114/EU. Electronic money tokens are a form of crypto-asset which can scale up significantly in size and pose risks affecting financial stability, monetary sovereignty and monetary policy.	a Member State and effectively supervised. This requirement should also cover payment institutions issuing electronic money, given the significant new prudential risks associated with the possibility for electronic money institutions to also issue electronic money tokens. The establishment of a legal person in the EU should be required for electronic money issuers to enable effective supervision of those entities, and to align with Regulation 2023/1114/EU. Electronic money tokens are a form of crypto-asset which can scale up significantly in size and pose risks affecting financial stability, monetary sovereignty and monetary policy.	a Member State and effectively supervised. This requirement should also cover payment institutions issuing electronic money, given the significant new prudential risks associated with the possibility for electronic money institutions to also issue electronic money tokens. The establishment of a legal person in the EU should be required for electronic money issuers to enable effective supervision of those entities, and to align with Regulation 2023/1114/EU. Electronic money tokens are a form of crypto-asset which can scale up significantly in size and pose risks affecting financial stability, monetary sovereignty and monetary policy. Text Origin: Council Mandate
Recital 37a				
47a		***(37a) In order for payment institutions to truly engage in cross-border services, the Commission should provide a dedicated internet website or a one-stop shop with all of the information in one place on how to register in each Member State.***		*deleted* *TM 10.02: removed since 435a has been removed.*
Recital 38				
48	*(38)* To avoid abuses of the right of establishment and to avoid cases where a payment institution	(38) To avoid abuses of the right of establishment and to avoid cases where a payment institution	(38) To avoid abuses of the right of establishment and to avoid cases where a payment institution	(38) To avoid abuses of the right of establishment and to avoid cases where a payment institution

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	establishes itself in a Member State without planning to perform any activity in that Member State, it is appropriate to require that a payment institution requesting authorisation in a Member State provides at least part of its payment services business in that Member State. The obligation for an institution to carry out a part of its business in its home country, which was already imposed by Directive (EU) 2015/2366, has been interpreted very differently, with some home countries imposing that most of the business be carried out in their country. A 'part' should mean less than the majority of the institution's business in order to preserve the "effet utile" of the payment institution's freedom to provide cross-border services.	establishes itself in a Member State without planning to perform any activity in that Member State, it is appropriate to require that a payment institution requesting authorisation in a Member State provides at least part of its payment services business in that Member State. The obligation for an institution to carry out a part of its business in its home country, which was already imposed by Directive (EU) 2015/2366, has been interpreted very differently, with some home countries imposing that most of the business be carried out in their country. A 'part' should ***be interpreted to*** mean less than the majority of the institution's business in order to preserve the "effet utile" of the payment institution's freedom to provide cross-border services.	establishes itself in a Member State without planning to perform any activity in that Member State, it is appropriate to require that a payment institution requesting authorisation in a Member State provides at least part of its payment services business in that Member State. The obligation for an institution to carry out a part of its business in its home country, which was already imposed by Directive (EU) 2015/2366, has been interpreted very differently, with some home countries imposing that most of the business be carried out in their country. A 'part' should mean less than the majority of the institution's business in order to preserve the "~~effet utile~~"***effet utile"*** of the payment institution's freedom to provide cross-border services.	establishes itself in a Member State without planning to perform any activity in that Member State, it is appropriate to require that a payment institution requesting authorisation in a Member State ~~*provides*~~***carries out*** at least part of its payment services business in that Member State. The obligation for an institution to carry out a part of its business in its home country, which was already imposed by Directive (EU) 2015/2366, has been interpreted very differently, with some home countries imposing that most of the business be carried out in their country. A 'part' should mean less than the majority of the institution's business in order to preserve the "~~*effet utile"*~~***effet utile"*** of the payment institution's freedom to provide cross-border services. Text Origin: Council Mandate
Recital 39				
G 49	(39) A payment institution may engage in other activities than the provision of payment services or electronic money services. To ensure a proper supervision of the payment institution, it is appropriate to allow national competent authorities, where necessary, to require the establishment of a separate entity for the provision of payments services	(39) A payment institution may engage in other activities than the provision of payment services or electronic money services. To ensure a proper supervision of the payment institution, it is appropriate to allow national competent authorities, where necessary, to require the establishment of a separate entity for the provision of payments services	(39) A payment institution may engage in other activities than the provision of payment ~~services or electronic money~~ services. To ensure a proper supervision of the payment institution, it is appropriate to allow national competent authorities, where necessary, to require the establishment of a separate entity for the provision of payments ~~services~~	(39) ~~*A payment institution may engage in other activities than the provision of payment services or electronic money services.*~~ To ensure a proper supervision of the payment institution ***that engages in activities other than the provision of payment services***, it is appropriate to allow national competent authorities, where necessary, to require the G

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	or electronic money services. Such a decision by the competent authority should take account of the potential negative impact that an event affecting the other business activities could have on the payment institution's financial soundness, or the potential negative impact arising from a situation where the payment institution would not be able to provide separate reporting on own funds in relation to its payment and electronic money activities and its other activities.	or electronic money services. Such a decision by the competent authority should take account of the potential negative impact that an event affecting the other business activities could have on the payment institution's financial soundness, or the potential negative impact arising from a situation where the payment institution would not be able to provide separate reporting on own funds in relation to its payment and electronic money activities and its other activities.	~~or electronic money~~ services. Such a decision by the competent authority should take account of the potential negative impact that an event affecting the other business activities could have on the payment institution's financial soundness, or the potential negative impact arising from a situation where the payment institution would not be able to provide separate reporting on own funds in relation to its payment ~~and electronic money~~ activities and its other activities.	establishment of a separate entity for the provision of payments ~~*services or electronic money*~~ services. Such a decision by the competent authority should take account of the potential negative impact that an event affecting the other business activities could have on the payment institution's financial soundness, or the potential negative impact arising from a situation where the payment institution would not be able to provide separate reporting on own funds in relation to its payment ~~*and electronic money*~~ activities and its other activities. Text Origin: Council Mandate
Recital 40				
50	(40) To ensure a proper ongoing supervision of payment institutions and the availability of accurate and up-to-date information, it is appropriate to require payment institutions to inform national competent authorities of any change in their business affecting the accuracy of the information provided with regard to authorisation, including with regard to additional agents or entities to which activities are outsourced. Competent authorities should, in the event of doubt, verify that the information received is correct.	(40) To ensure a proper ongoing supervision of payment institutions and the availability of accurate and up-to-date information, it is appropriate to require payment institutions to inform national competent authorities of any change in their business affecting the accuracy of the information provided with regard to authorisation, including with regard to additional agents or entities to which activities are outsourced. Competent authorities should, in the event of doubt, verify that the information received is correct.	(40) To ensure a proper ongoing supervision of payment institutions and the availability of accurate and up-to-date information, it is appropriate to require payment institutions to inform national competent authorities of any change in their business affecting the accuracy of the information provided with regard to authorisation, including with regard to additional agents or entities to which activities are outsourced. Competent authorities should, in the event of doubt, verify that the information received is correct.	(40) To ensure a proper ongoing supervision of payment institutions and the availability of accurate and up-to-date information, it is appropriate to require payment institutions to inform national competent authorities of any change in their business affecting the accuracy of the information provided with regard to authorisation, including with regard to additional agents or entities to which activities are outsourced. Competent authorities should, in the event of doubt, verify that the information received is correct.

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				Text Origin: Commission Proposal
Recital 41				
51	(41) To ensure a consistent authorisation regime of payment institutions throughout the Union, it is appropriate to lay out harmonised conditions under which national competent authorities may withdraw an authorisation issued to a payment institution.	(41) To ensure a consistent authorisation regime of payment institutions throughout the Union, it is appropriate to lay out harmonised conditions under which national competent authorities may withdraw an authorisation issued to a payment institution.	(41) To ensure a consistent authorisation regime of payment institutions throughout the Union, it is appropriate to lay out harmonised conditions under which national competent authorities may withdraw an authorisation issued to a payment institution.	(41) To ensure a consistent authorisation regime of payment institutions throughout the Union, it is appropriate to lay out harmonised conditions under which national competent authorities may withdraw an authorisation issued to a payment institution. Text Origin: Commission Proposal
Recital 42				
52	(42) To enhance transparency of the operations of payment institutions that are authorised by, or registered with, competent authorities of the home Member State, including their agents, distributors and branches, and to ensure a high level of consumer protection in the Union, it is necessary to ensure easy public access to the list of the undertakings providing payment services, with their related brands, which should be included in a public national register.	(42) To enhance transparency of the operations of payment institutions that are authorised by, or registered with, competent authorities of the home Member State, including their agents, distributors and branches, and to ensure a high level of consumer protection in the Union, it is necessary to ensure easy public access to the list of the undertakings providing payment services, with their related brands, which should be included in a public national register.	(42) To enhance transparency of the operations of payment institutions that are authorised by, or registered with, competent authorities of the home Member State, including their agents~~, distributors~~ and branches, and to ensure a high level of consumer protection in the Union, it is necessary to ensure easy public access to the list of the undertakings providing payment services, with their related brands, which should be included in a public national register.	(42) To enhance transparency of the operations of payment institutions that are authorised by, or registered with, competent authorities of the home Member State, including their agents~~, distributors~~ and branches, and to ensure a high level of consumer protection in the Union, it is necessary to ensure easy public access to the list of the undertakings providing payment services, with their related brands, which should be included in a public national register. Text Origin: Council Mandate
Recital 43				
53	(43) To ensure that information on authorised or registered payment	(43) To ensure that information on authorised or registered payment	(43) To ensure that information on authorised or registered payment	(43) To ensure that information on authorised or registered payment

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	institutions or entities entitled under national law to provide payment or electronic money services is available throughout the Union in a central register, the EBA should operate such a register in which it should publish a list of the names of the undertakings authorised or registered to provide payment services or electronic money services. Where that entails the processing of personal data, the publication at Union level of information on natural persons acting as agents or distributors is necessary to guarantee that only authorised agents and distributors operate in the internal market and is therefore in the interest of the adequate functioning of the internal market for payment services. Member States should ensure that the data that they provide on the undertakings concerned, including their agents, distributors and branches, is accurate and up-to-date, and transmitted to the EBA without undue delay and if possible in an automated way. The EBA should therefore develop draft regulatory technical standards to specify the methods and arrangements for the transmission of such information. Those draft regulatory technical standards should ensure a high level of granularity and consistency of the	institutions or entities entitled under national law to provide payment or electronic money services is available throughout the Union in a central register, the EBA should operate such a register in which it should publish a list of the names of the undertakings authorised or registered to provide payment services or electronic money services. Where that entails the processing of personal data, the publication at Union level of information on natural persons acting as agents or distributors is necessary to guarantee that only authorised agents and distributors operate in the internal market and is therefore in the interest of the adequate functioning of the internal market for payment services. Member States should ensure that the data that they provide on the undertakings concerned, including their agents, distributors and branches, is accurate and up-to-date, and transmitted to the EBA without undue delay and if possible in an automated way. The EBA should therefore develop draft regulatory technical standards to specify the methods and arrangements for the transmission of such information. Those draft regulatory technical standards should ensure a high level of granularity and consistency of the	institutions or entities entitled under national law to provide payment ~~or electronic money~~ services is available throughout the Union in a central register, the EBA should operate such a register in which it should publish a list of the names of the undertakings authorised or registered to provide payment services ~~or electronic money services~~. Where that entails the processing of personal data, the publication at Union level of information on natural persons acting as agents ~~or distributors~~ is necessary to guarantee that only authorised agents ~~and distributors~~ operate in the internal market and is therefore in the interest of the adequate functioning of the internal market for payment services. Member States should ensure that the data that they provide on the undertakings concerned, including their agents~~, distributors~~ and branches, is accurate and up-to-date, and transmitted to the EBA without undue delay and if possible in an automated way. The EBA should therefore develop draft regulatory technical standards to specify the methods and arrangements for the transmission of such information. Those draft regulatory technical standards should ensure a high level of granularity and consistency of the	institutions or entities entitled under national law to provide payment ~~*or electronic money*~~ services is available throughout the Union in a central register, the EBA should operate such a register in which it should publish a list of the names of the undertakings authorised or registered to provide payment services ~~*or electronic money services*~~. Where that entails the processing of personal data, the publication at Union level of information on natural persons acting as agents ~~*or distributors*~~ is necessary to guarantee that only authorised agents ~~*and distributors*~~ operate in the internal market and is therefore in the interest of the adequate functioning of the internal market for payment services. Member States should ensure that the data that they provide on the undertakings concerned, including their agents~~*, distributors*~~ and branches, is accurate and up-to-date, and transmitted to the EBA without undue delay and if possible in an automated way. The EBA should therefore develop draft regulatory technical standards to specify the methods and arrangements for the transmission of such information. Those draft regulatory technical standards should ensure a high level of granularity and consistency of the

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	information. When developing those draft regulatory technical standards, the EBA should take into consideration the experience in applying Commission Delegated Regulation (EU) 2019/411.[1] To enhance transparency, it is appropriate that the information transmitted contains the brands of all payment and electronic money services provided. Publication of personal data should occur in compliance with the rules on data protection in force. Where personal data are published, appropriate data protection safeguards that prevent further unintended dissemination of the information online should be implemented. _____ 1. Commission Delegated Regulation (EU) 2019/411 of 29 November 2018 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards setting technical requirements on development, operation and maintenance of the electronic central register within the field of payment services and on access to the information contained therein (OJ L 73, 15.3.2019, p. 84).	information. When developing those draft regulatory technical standards, the EBA should take into consideration the experience in applying Commission Delegated Regulation (EU) 2019/411.[1] To enhance transparency, it is appropriate that the information transmitted contains the brands of all payment and electronic money services provided. Publication of personal data should occur in compliance with the rules on data protection in force. Where personal data are published, appropriate data protection safeguards that prevent further unintended dissemination of the information online should be implemented. _____ 1. Commission Delegated Regulation (EU) 2019/411 of 29 November 2018 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards setting technical requirements on development, operation and maintenance of the electronic central register within the field of payment services and on access to the information contained therein (OJ L 73, 15.3.2019, p. 84).	information. When developing those draft regulatory technical standards, the EBA should take into consideration the experience in applying Commission Delegated Regulation (EU) 2019/411.[1] To enhance transparency, it is appropriate that the information transmitted contains the brands of all payment ~~and electronic money~~ services provided. Publication of personal data should occur in compliance with the rules on data protection in force. Where personal data are published, appropriate data protection safeguards that prevent further unintended dissemination of the information online should be implemented. _____ 1. Commission Delegated Regulation (EU) 2019/411 of 29 November 2018 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards setting technical requirements on development, operation and maintenance of the electronic central register within the field of payment services and on access to the information contained therein (OJ L 73, 15.3.2019, p. 84).	information. When developing those draft regulatory technical standards, the EBA should take into consideration the experience in applying Commission Delegated Regulation (EU) 2019/411.[1] To enhance transparency, it is appropriate that the information transmitted contains the brands of all payment ~~*and electronic money*~~ services provided. Publication of personal data should occur in compliance with the rules on data protection in force. Where personal data are published, appropriate data protection safeguards that prevent further unintended dissemination of the information online should be implemented. _____ 1. Commission Delegated Regulation (EU) 2019/411 of 29 November 2018 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards setting technical requirements on development, operation and maintenance of the electronic central register within the field of payment services and on access to the information contained therein (OJ L 73, 15.3.2019, p. 84). Text Origin: Council Mandate
Recital 44				
G 54	(44) To enhance transparency and awareness of the services provided by payment initiation and account	(44) To enhance transparency and awareness of the services provided by payment initiation and account	(44) To enhance transparency and awareness of the services provided by payment initiation and account	(44) To enhance transparency and awareness of the services provided by payment initiation and account G

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	information service providers, it is appropriate that the EBA maintains a machine-readable list containing basic information on such undertakings and services provided by them. The information contained in this list should allow for the payment initiation and account information service providers to be identified unequivocally.	information service providers, it is appropriate that the EBA maintains a machine-readable list containing basic information on such undertakings and services provided by them. The information contained in this list should allow for the payment initiation and account information service providers to be identified unequivocally.	information service providers, it is appropriate that the EBA maintains a machine-readable list containing basic information on such undertakings and services provided by them. The information contained in this list should allow for the payment initiation and account information service providers to be identified unequivocally.	information service providers, it is appropriate that the EBA maintains a machine-readable list containing basic information on such undertakings and services provided by them. The information contained in this list should allow for the payment initiation and account information service providers to be identified unequivocally. Text Origin: Commission Proposal
Recital 45				
G 55	(45) To expand the reach of their services, payment institutions may need to use entities providing payment services on their behalf, including agents or, in the case of electronic money services, distributors. Payment institutions may also exercise their right of establishment in a host Member State, different from the home Member State, through branches. In such cases, it is appropriate that the payment institution communicates to the national competent authority all the relevant information related to agents, distributors and branches and informs national competent authorities of any changes without undue delay. To ensure transparency vis-à-vis end users, it is also appropriate that agents, distributors	(45) To expand the reach of their services, payment institutions may need to use entities providing payment services on their behalf, including agents or, in the case of electronic money services, distributors. Payment institutions may also exercise their right of establishment in a host Member State, different from the home Member State, through branches. In such cases, it is appropriate that the payment institution communicates to the national competent authority all the relevant information related to agents, distributors and branches and informs national competent authorities of any changes without undue delay. To ensure transparency vis-à-vis end users, it is also appropriate that agents, distributors	(45) To expand the reach of their services, payment institutions may need to use entities providing payment services on their behalf, including agents ~~or, in the case of~~**Payment institutions issuing** electronic money ~~services, distributors~~**should be allowed to distribute electronic money via persons acting on their behalf, without such activity constituting a payment service**. Payment institutions may also ~~exercise their right of establishment in a host Member State, different from the home Member State,~~**distribute and redeem electronic money** through ~~branches. In such cases, it is appropriate that~~**persons acting on their behalf for those activities. These persons may involve other**	(45) To expand the reach of their services, payment institutions may need to use entities providing payment services on their behalf, including agents ~~*or, in the case of electronic money services, distributors*~~. Payment institutions may also exercise their right of establishment in a host Member State, through branches. In such cases, it is appropriate that the payment institution communicates to the national competent authority all the relevant information related to agents~~*, distributors*~~ and branches and informs national competent authorities of any changes without undue delay. To ensure transparency vis-à-vis end users, it is also appropriate that agents, ~~*distributors*~~ G

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	or branches acting on behalf of a payment institution inform payment service users of that fact.	or branches acting on behalf of a payment institution inform payment service users of that fact.	**natural or legal persons. Neither this person nor the parties they involve should be deemed as agents and the activities they perform on behalf of** the payment institution ~~communicates to the national competent authority all the relevant information related to agents, distributors and branches and informs national competent authorities of any changes~~**issuing electronic money should not be deemed as a payment service. They only facilitate electronic money distribution and the redemption of electronic money. The distribution of electronic money should also cover the receipt, in exchange for electronic money, of funds from the holder acquiring the electronic money. Where a person distributing or redeeming electronic money acting on the behalf of payment institutions receives, in exchange for electronic money, funds from a holder acquiring the electronic money, those funds should be considered to have been received by the payment institution itself, considering that this person is acting on behalf of the payment institution. Persons distributing or redeeming electronic money on the behalf of payment institutions for those entities should always act on**	~~or~~***persons distributing or redeeming electronic money on behalf of a payment institution, and*** branches acting on behalf of a payment institution**,** inform payment service users of that fact. ***Moreover, in order to be considered as an agent, it should not be sufficient for a given entity merely to participate in the provision of a payment service or merely to carry out some client-facing activities. Only a natural or legal person acting in the name and on behalf of a payment institution in providing payment services that enters into possession of the funds on behalf of the payment institution or is directly involved in the payment institution's provision of payment services should be considered as an agent of a payment institution. In order to ensure clarity and trust in the provision of payment services via agents, it is essential that customers are made aware of the identity of the payment service provider whose services they are obtaining through the agent.*** ***Further, payment institutions issuing electronic money should be allowed to distribute and redeem electronic money via persons acting on their behalf, without such distribution or redemption***

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			behalf of the payment institution issuing the electronic money, which remains ultimately liable for any acts of these persons in the distribution of electronic money, and for compliance with AML/CFT requirements as regards the activities carried out via these persons. This principle should not be circumvented by contractual provisions stating that these persons purchase the electronic money from the issuer and resell it, in their own name, to electronic money holders. **The mere selling or distribution of electronic money by a third party acting on behalf of the issuer, including the collection of funds on behalf of the issuer, from the holders of e-money in exchange for electronic money,** without ~~undue delay~~**the provision of any other payment services should not be deemed to be the activity of an agent. Where a payment institution providing electronic money service makes use of an agent, said agent may not issue electronic money itself but may redeem it on behalf of the payment institution. Moreover, it should be noted that in order to be classified as an agent, it is not sufficient for a given entity to merely participate in the provision of a**	***constituting a payment service. Those persons might involve other natural or legal persons. Neither those persons nor the other parties they involve should be deemed as agents unless they are providing payment services. The distribution of electronic money should also cover the receipt, in exchange for electronic money, of funds from the holder acquiring the electronic money. Where a person distributing electronic money acting on behalf of payment institutions receives, in exchange for electronic money, funds from a holder acquiring the electronic money, those funds should be considered to have been received by the payment institution itself, considering that this person is acting on behalf of the payment institution. The payment institution remains ultimately liable for those persons in the distribution or redemption of electronic money, for compliance with AML/CFT requirements, as regards those activities carried out via those persons, and for ensuring that policies, procedures and internal controls with regard to such distributors comply with Regulation (EU) 2024/1624. Where a payment institution that issues electronic money makes use of an agent, that agent should not itself issue***

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
			payment service or to merely carry out some client-facing activities. Only a natural or legal person acting in the name and on behalf of a payment institution in providing payment services that (i) enters into possession of the funds on behalf of the payment institution; or (ii) is directly involved in the payment institution's provision of payment services should be classified as an agent of a payment institution. To ensure transparency vis-à-vis end users, it is also appropriate that agents~~, distributors~~ **persons distributing e-money on behalf of a payment institution** or branches acting on behalf of a payment institution inform payment service users of that fact.	***electronic money. The issuance of electronic money should only be carried out by the payment institution authorised to issue electronic money.*** TM 14.10: new wording suggested by Council.
Recital 45a				
G 55a		***(45a) When acquirers use an agent to deliver payment services, it should be noted that the agent only acts on behalf of one acquirer as the principal payment service provider and not in respect of all payment services provided to the payment service user.***		G
Recital 45a				
G 55b		***(45b) To take account of evolving market realities, marketplaces and platforms supported by payment***		TM 14.10: link with new definition of agent and lines 128 and 55. G

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		service providers that provide services to those marketplaces and platforms so that they do not have control or possession of funds for third parties, should not be considered to be by default agents of the payment service providers.		
Recital 46				
56	(46) In conducting their business, payment institutions may need to outsource operational functions of part of their activity. To ensure that this is not done to the detriment of the continuing compliance of a payment institution with the requirements of its authorisation, or other applicable requirements under this Directive, it is appropriate to require a payment institution to inform without undue delay national competent authorities when it intends to outsource operational functions, and about any change regarding the use of entities to which activities are outsourced.	(46) In conducting their business, payment institutions may need to outsource operational functions of part of their activity. To ensure that this is not done to the detriment of the continuing compliance of a payment institution with the requirements of its authorisation, or other applicable requirements under this Directive, it is appropriate to require a payment institution to inform without undue delay national competent authorities when it intends to outsource operational functions, and about any change regarding the use of entities to which activities are outsourced.	(46) In conducting their business, payment institutions may need to outsource operational functions of part of their activity. To ensure that this is not done to the detriment of the continuing compliance of a payment institution with the requirements of its authorisation, or other applicable requirements under this Directive, it is appropriate to require a payment institution to inform without undue delay national competent authorities when it intends to outsource operational functions, and about any change regarding the use of entities to which activities are outsourced.	(46) In conducting their business, payment institutions ~~*may*~~***might*** need to outsource operational functions ~~*of part of their activity*~~. To ensure that this is not done to the detriment of the continuing compliance of a payment institution with the requirements of its authorisation, or other applicable requirements under this Directive, it is appropriate to require a payment institution to inform without undue delay national competent authorities when it intends to outsource operational functions, and about any change regarding the use of entities to which activities are outsourced. Text Origin: Commission Proposal
Recital 47				
57	(47) To ensure a proper mitigation of the risks that the outsourcing of operational functions may generate, it is appropriate to require that payment institutions take reasonable	(47) To ensure a proper mitigation of the risks that the outsourcing of operational functions may generate, it is appropriate to require that payment institutions take reasonable	(47) To ensure a proper mitigation of the risks that the outsourcing of operational functions may generate, it is appropriate to require that payment institutions take reasonable	(47) To ensure a proper mitigation of the risks that the outsourcing of operational functions ~~*may*~~***might*** generate, it is appropriate to require that payment institutions take

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	steps to ensure that such outsourcing does not violate the requirements of this Directive. Payment institutions should remain fully liable for any acts of their employees, or any agent, distributor or outsourced entity.	steps to ensure that such outsourcing does not violate the requirements of this Directive. Payment institutions should remain fully liable for any acts of their employees, or any agent, distributor or outsourced entity.	steps to ensure that such outsourcing does not violate the requirements of this Directive. Payment institutions should remain fully liable for any acts of their employees, or any agent~~, distributor~~ or outsourced entity.	reasonable steps to ensure that such outsourcing does not violate the requirements of this Directive. Payment institutions should remain fully liable for any acts of their employees, or any agent~~, distributor~~ or outsourced entity. Text Origin: Council Mandate
Recital 48				
G 58	(48) To ensure the effective enforcement of the provisions of national law adopted pursuant to this Directive, Member States should designate competent authorities in charge of the authorisation and supervision of payment institutions. Member States should ensure that competent authorities are granted the necessary powers and resources, including staff, to properly carry out their functions.	(48) To ensure the effective enforcement of the provisions of national law adopted pursuant to this Directive, Member States should designate competent authorities in charge of the authorisation and supervision of payment institutions. Member States should ensure that competent authorities are granted the necessary powers and resources, including staff, to properly carry out their functions.	(48) To ensure the effective enforcement of the provisions of national law adopted pursuant to this Directive, Member States should designate competent authorities in charge of the authorisation and supervision of payment institutions. Member States should ensure that competent authorities are granted ~~the necessary~~**all** powers and resources **necessary**, including staff, to properly carry out their functions.	(48) To ensure the effective enforcement of the provisions of national law adopted pursuant to this Directive, Member States should designate competent authorities in charge of the authorisation and supervision of payment institutions***, and the investigation of unauthorised payment services***. Member States should ensure that competent authorities are granted ~~*the necessary*~~***all*** powers and resources ***necessary***, including staff, to properly carry out their functions. 5/3: addition comes from Recital 121b PSR. Text Origin: Council Mandate
Recital 49				
G 59	(49) To enable competent authorities to properly supervise payment institutions, it is appropriate to grant those authorities investigatory and supervisory	(49) To enable competent authorities to properly supervise payment institutions, it is appropriate to grant those authorities investigatory and supervisory	(49) To enable competent authorities to properly supervise payment institutions, it is appropriate to grant those authorities investigatory and supervisory	(49) ***The powers bestowed upon the competent authorities should include the power to intervene against unauthorised payment services, including the power to***

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	powers and the possibility to impose administrative penalties and measures necessary to perform their tasks. For the same reason, it is appropriate to grant competent authorities the power to request information, conduct on-site inspections and issue recommendations, guidelines and binding administrative decisions. Member States should lay down national provisions with respect to the suspension or withdrawal of the authorisation of a payment institution. Member States should empower their competent authorities to impose administrative sanctions and measures aimed specifically at ending infringements of provisions concerning the supervision or pursuit of the payment service business.	powers and the possibility to impose administrative penalties and measures necessary to perform their tasks. For the same reason, it is appropriate to grant competent authorities the power to request information, conduct on-site inspections and issue recommendations, guidelines and binding administrative decisions. Member States should lay down national provisions ***harmonised under the provisions of this Directive,*** with respect to the suspension or withdrawal of the authorisation of a payment institution. Member States should empower their competent authorities to impose administrative sanctions and measures aimed specifically at ending infringements of provisions concerning the supervision or pursuit of the payment service business.	powers and the possibility to impose **or initiate** administrative **or legal proceedings to impose** penalties and measures necessary to perform their tasks. For the same reason, it is appropriate to grant competent authorities the power to request information, conduct on-site inspections and issue recommendations, guidelines and binding administrative decisions. Member States should lay down national provisions with respect to the suspension or withdrawal of the authorisation of a payment institution. Member States should empower their competent authorities to impose administrative sanctions and measures aimed specifically at ending infringements of provisions concerning the supervision or pursuit of the payment service business.	***investigate alleged infringements, in particular of the authorisation requirement, to order the immediate cessation of business operations and the immediate full settlement of already concluded activities, and to investigate infringements of Regulation XXX (PSR) and of this Directive.*** To enable competent authorities ***to effectively enforce the authorisation requirement and*** to properly supervise payment institutions, it is appropriate to grant those authorities investigatory and supervisory powers and the possibility to impose ***or initiate*** administrative ***or legal proceedings to impose*** penalties and measures necessary to perform their tasks. For the same reason, it is appropriate to grant competent authorities the power to request information, conduct on-site inspections***, search business premises as well as private home estate, ancillary facilities, movables and persons and to*** ~~*and*~~ issue recommendations, guidelines and binding administrative decisions. Member States should lay down national provisions***, harmonised under the provisions of this Directive,*** with respect to the suspension or withdrawal of the authorisation of a payment institution. Member States should empower their competent authorities

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				to impose administrative sanctions and measures aimed specifically at ending infringements of provisions concerning the supervision or pursuit of the payment service business. 5/3: amended to reflect substance of recital 121c in PSR. Text Origin: EP Mandate
Recital 49a				
59a				*deleted* *5/3: comes from recital 121d in PSR.*
Recital 50				
60	*(50)* Due to the broad range of possible business models in the payments industry, it is appropriate to allow for a certain degree of supervisory discretion to ensure that the same risks are treated in the same way.	(50) Due to the broad range of possible business models in the payments industry, it is appropriate to allow for a certain degree of supervisory discretion to ensure that the same risks are treated in the same way ***across all Member States***.	(50) Due to the broad range of possible business models in the payments industry, it is appropriate to allow for a certain degree of supervisory discretion to ensure that the same risks are treated in the same way.	(50) Due to the broad range of possible business models in the payments industry, it is appropriate to allow for a certain degree of supervisory discretion to ensure that the same risks are treated in the same way ***across all Member States***. Text Origin: EP Mandate
Recital 51				
61	(51) When supervising compliance by payment institutions with their obligations, competent authorities should exercise their supervisory powers respecting fundamental rights, including the right to privacy. Without prejudice to the control of an independent authority (national	(51) When supervising compliance by payment institutions with their obligations, competent authorities should exercise their supervisory powers respecting fundamental rights, including the right to privacy. Without prejudice to the control of an independent authority (national	(51) When supervising compliance by payment institutions with their obligations, competent authorities should exercise their supervisory powers respecting fundamental rights, including the right to privacy. Without prejudice to the control of an independent authority (national	(51) When supervising compliance by payment institutions with their obligations, competent authorities should exercise their supervisory powers respecting fundamental rights, including the right to privacy. Without prejudice to the control of an independent authority (national

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	data protection authority) and in accordance with the Charter of Fundamental Rights of the European Union, Member States should have in place adequate and effective safeguards where there is a risk that the exercise of those powers could lead to abuse or arbitrariness amounting to serious interference with such rights including, where appropriate, through the prior authorisation of the judicial authority of the Member State concerned.	data protection authority) and in accordance with the Charter of Fundamental Rights of the European Union, Member States should have in place adequate and effective safeguards where there is a risk that the exercise of those powers could lead to abuse or arbitrariness amounting to serious interference with such rights including, where appropriate, through the prior authorisation of the judicial authority of the Member State concerned.	data protection authority) and in accordance with the Charter of Fundamental Rights of the European Union, Member States should have in place adequate and effective safeguards where there is a risk that the exercise of those powers could lead to abuse or arbitrariness amounting to serious interference with such rights including, where appropriate, through the prior authorisation of the judicial authority of the Member State concerned.	data protection authority) and in accordance with the Charter of Fundamental Rights of the European Union, Member States should have in place adequate and effective safeguards where there is a risk that the exercise of those powers could lead to abuse or arbitrariness amounting to serious interference with such rights including, where appropriate, through the prior authorisation of the judicial authority of the Member State concerned. Text Origin: Commission Proposal
Recital 52				
G 62	(52) To ensure the protection of individual and business rights, Member States should ensure that all persons who work or who have worked for competent authorities are subjected to the obligation of professional secrecy.	(52) To ensure the protection of individual and business rights, Member States should ensure that all persons who work or who have worked for competent authorities are subjected to the obligation of professional secrecy.	(52) To ensure the protection of individual and business rights, Member States should ensure that all persons who work or who have worked for competent authorities are subjected to the obligation of professional secrecy.	(52) To ensure the protection of individual and business rights, Member States should ensure that all persons who work or who have worked for competent authorities are subjected to the obligation of professional secrecy. Text Origin: Commission Proposal
Recital 53				
G 63	(53) The activity of payment institutions may span across borders and be relevant for different competent authorities as well as the EBA, the European Central Bank ('ECB') and national central banks in their capacity as monetary and	(53) The activity of payment institutions may span across borders and be relevant for different competent authorities as well as the EBA, the European Central Bank ('ECB') and national central banks in their capacity as monetary and	(53) The activity of payment institutions may span across borders and be relevant for different competent authorities as well as the EBA, the European Central Bank ('ECB') and national central banks in their capacity as monetary and	(53) The activity of ***certain*** payment institutions ~~***may span across***~~***crosses*** borders and ~~***be***~~***is*** relevant for different competent authorities as well as the EBA, the European Central Bank ('ECB') and national central banks in their

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	oversight authorities. It is therefore appropriate to provide for their effective cooperation and exchange of information. Information sharing arrangements should fully comply with the data protection rules laid down in Regulation (EU) 2016/679 of the European Parliament and of the Council[1] and in Regulation (EU) 2018/1725 of the European Parliament and of the Council.[2] 1. Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1). 2. Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39).	oversight authorities. It is therefore appropriate to provide for their effective cooperation and exchange of information. Information sharing arrangements should fully comply with the data protection rules laid down in Regulation (EU) 2016/679 of the European Parliament and of the Council[1] and in Regulation (EU) 2018/1725 of the European Parliament and of the Council.[2] 1. Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1). 2. Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39).	oversight authorities. It is therefore appropriate to provide for their effective cooperation and exchange of information. Information sharing arrangements should fully comply with the data protection rules laid down in Regulation (EU) 2016/679 of the European Parliament and of the Council[1] and in Regulation (EU) 2018/1725 of the European Parliament and of the Council.[2] 1. Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1). 2. Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39).	capacity as monetary and oversight authorities. It is therefore appropriate to provide for their effective cooperation and exchange of information. Information sharing arrangements should fully comply with the data protection rules laid down in Regulation (EU) 2016/679 of the European Parliament and of the Council[1] and in Regulation (EU) 2018/1725 of the European Parliament and of the Council.[2] 1. Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1). 2. Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39). Text Origin: Commission Proposal
Recital 54				
G 64	(54) Where disagreements occur in the context of the cross-border cooperation between competent	(54) Where disagreements occur in the context of the cross-border cooperation between competent	(54) Where disagreements occur in the context of the cross-border cooperation between competent	(54) Where disagreements occur in the context of the cross-border cooperation between competent G

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	authorities, those competent authorities should be able to request assistance from the EBA, which should take a decision without undue delay. The EBA should also be able to assist competent authorities in reaching an agreement on its own initiative.	authorities, those competent authorities should be able to request assistance from the EBA, which should take a decision without undue delay. The EBA should also be able to assist competent authorities in reaching an agreement on its own initiative.	authorities, those competent authorities should be able to request assistance from the EBA, which should take a decision without undue delay. The EBA should also be able to assist competent authorities in reaching an agreement on its own initiative.	authorities, those competent authorities should be able to request assistance from the EBA, which should take a decision without undue delay. The EBA should also be able to assist competent authorities in reaching an agreement on its own initiative. Text Origin: Commission Proposal
Recital 55				
G 65	(55) A payment institution that exercises the right of establishment or freedom to provide services should provide the competent authority of the home Member State with any relevant information with regard to its business and notify that competent authority about which Member State(s) the payment institution intends to operate in, whether it intends to use branches, agents or distributors and whether it intends to use outsourcing.	(55) A payment institution that exercises the right of establishment or freedom to provide services should provide the competent authority of the home Member State with any relevant information with regard to its business and notify that competent authority about which Member State(s) the payment institution intends to operate in, whether it intends to use branches, agents or distributors and whether it intends to use outsourcing.	(55) A payment institution that exercises the right of establishment or freedom to provide services should provide the competent authority of the home Member State with any relevant information with regard to its business and notify that competent authority about which Member State(s) the payment institution intends to operate in, whether it intends to use branches~~,~~ **or** agents ~~or distributors~~ and whether it intends to use outsourcing.	(55) A payment institution that exercises the right of establishment or freedom to provide services should provide the competent authority of the home Member State with any relevant information with regard to its business and notify that competent authority about which Member State(s) the payment institution intends to operate in, whether it intends to use branches~~,~~ ***or*** agents ~~*or distributors*~~ and whether it intends to use outsourcing. ***Where a payment institution intends to distribute or redeem electronic money in another Member State through a natural or legal person, a corresponding notification, adapted to the specificities of such persons, should also apply. While such natural or*** G

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				legal persons distributing or redeeming electronic money are not subject to registration requirements under this Directive, it is nevertheless appropriate to ensure that information relating to such cross-border activities is communicated by the payment institution to the competent authorities of the home Member State and transmitted to the competent authorities of the host Member States in the context of the home-host cooperation. Text Origin: Council Mandate
Recital 56				
G 66	(56) To facilitate cooperation between competent authorities and an effective supervision of payment institutions, in the context of the use of the right of establishment or freedom to provide services, it is appropriate that competent authorities in the home Member State communicate information to the host Member State. In situations of so-called "triangular passporting" where a payment institution authorised in a country "A" uses an intermediary, such as an agent, distributor or branch, located in a country "B" for offering payment services in another country "C", the host Member State should be	(56) To facilitate cooperation between competent authorities and an effective supervision of payment institutions, in the context of the use of the right of establishment or freedom to provide services, it is appropriate that competent authorities in the home Member State communicate information to the host Member State. In situations of so-called "triangular passporting" where a payment institution authorised in a country "A" uses an intermediary, such as an agent, distributor or branch, located in a country "B" for offering payment services in another country "C", the host Member State should be	(56) To facilitate cooperation between competent authorities and an effective supervision of payment institutions, in the context of the use of the right of establishment or freedom to provide services, it is appropriate that competent authorities in the home Member State communicate information to the host Member State. In situations of so-called "triangular passporting" where a payment institution authorised in a country "A" uses an intermediary, such as an agent~~,~~ ~~distributor~~ or branch, located in a country "B" for offering payment services in another country "C", the host Member State should be	(56) To facilitate cooperation between competent authorities and an effective supervision of payment institutions, in the context of the use of the right of establishment or freedom to provide services, it is appropriate that competent authorities in the home Member State communicate information to the host Member State. In situations of so-called "triangular passporting" where a payment institution authorised in a country "A" uses an intermediary, such as an agent~~,~~ ~~*distributor*~~ or branch, located in a country "B" for offering payment services in another country "C", the host Member State should be

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	considered to be the one where the services are offered to end-users. Taking into account challenges in cross-border cooperation between competent authorities, it is appropriate that the EBA develops draft regulatory technical standards on cooperation and information exchange, taking into consideration the experience gained in applying Commission Delegated Regulation (EU) 2017/2055.[1] _____ 1. Commission Delegated Regulation (EU) 2017/2055 of 23 June 2017 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards for the cooperation and exchange of information between competent authorities relating to the exercise of the right of establishment and the freedom to provide services of payment institutions (OJ L 294, 11.11.2017, p. 1).	considered to be the one where the services are offered to end-users. Taking into account challenges in cross-border cooperation between competent authorities, it is appropriate that the EBA develops draft regulatory technical standards on cooperation and information exchange, taking into consideration the experience gained in applying Commission Delegated Regulation (EU) 2017/2055.[1] _____ 1. Commission Delegated Regulation (EU) 2017/2055 of 23 June 2017 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards for the cooperation and exchange of information between competent authorities relating to the exercise of the right of establishment and the freedom to provide services of payment institutions (OJ L 294, 11.11.2017, p. 1).	considered to be the one where the services are offered to end-users. Taking into account challenges in cross-border cooperation between competent authorities, it is appropriate that the EBA develops draft regulatory technical standards on cooperation and information exchange, taking into consideration the experience gained in applying Commission Delegated Regulation (EU) 2017/2055.[1] _____ 1. Commission Delegated Regulation (EU) 2017/2055 of 23 June 2017 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards for the cooperation and exchange of information between competent authorities relating to the exercise of the right of establishment and the freedom to provide services of payment institutions (OJ L 294, 11.11.2017, p. 1).	considered to be the one where the services are offered to end-users. Taking into account challenges in cross-border cooperation between competent authorities, it is appropriate that the EBA develops draft regulatory technical standards on cooperation and information exchange, taking into consideration the experience gained in applying Commission Delegated Regulation (EU) 2017/2055.[1] _____ 1. Commission Delegated Regulation (EU) 2017/2055 of 23 June 2017 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards for the cooperation and exchange of information between competent authorities relating to the exercise of the right of establishment and the freedom to provide services of payment institutions (OJ L 294, 11.11.2017, p. 1). Text Origin: Council Mandate
Recital 57				
G 67	(57) Member States should be able to require payment institutions operating on their territory, whose head office is situated in another Member State, to report to them periodically on their activities in their territory for information or statistical purposes. Where those payment institutions operate pursuant to the right of establishment, the competent	(57) Member States should be able to require payment institutions operating on their territory, whose head office is situated in another Member State, to report to them periodically on their activities in their territory for information or statistical purposes. Where those payment institutions operate pursuant to the right of establishment, the competent	(57) Member States should be able to require payment institutions operating on their territory, whose head office is situated in another Member State, to report to them periodically on their activities in their territory for information or statistical purposes. Where those payment institutions operate pursuant to the right of establishment, the competent	(57) Member States should be able to require payment institutions operating on their territory, whose head office is situated in another Member State, to report to them periodically on their activities in their territory for information or statistical purposes. Where those payment institutions operate pursuant to the right of establishment, the competent G

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	authorities of the host Member State(s) should be able to require that information also to be used for monitoring compliance with Regulation XXX [PSR]. The same should apply where there is no establishment in the host Member State(s), and the payment institution is providing services in the host Member State(s) on the basis of the free provision of services. To facilitate the supervision of networks of agents, distributors or branches by competent authorities, it is appropriate that Member States where agents, distributors or branches operate are able to require the parent payment institution to appoint a central contact point in their territory. The EBA should develop regulatory standards setting out the criteria to determine when the appointment of a central contact point is appropriate and what its functions should be. While doing so, the EBA should take into account the experience gained in the application of Commission Delegated Regulations (EU) 2021/1722[1] and 2020/1423[2]. The requirement to appoint a central contact point should be proportionate to achieving the aim of adequate communication and information reporting on compliance with the relevant provisions in	authorities of the host Member State(s) should be able to require that information also to be used for monitoring compliance with Regulation XXX [PSR]. The same should apply where there is no establishment in the host Member State(s), and the payment institution is providing services in the host Member State(s) on the basis of the free provision of services. To facilitate the supervision of networks of agents, distributors or branches by competent authorities, it is appropriate that Member States where agents, distributors or branches operate are able to require the parent payment institution to appoint a central contact point in their territory. ***Where a Member State does impose such a requirement, each payment institution should appoint only one central contact point per Member State.*** The EBA should develop regulatory standards setting out the criteria to determine when the appointment of a central contact point is appropriate and what its functions should be. While doing so, the EBA should take into account the experience gained in the application of Commission Delegated Regulations (EU) 2021/1722[1] and 2020/1423[2]. The requirement to appoint a central	authorities of the host Member State(s) should be able to require that information also to be used for monitoring compliance with Regulation XXX [PSR]. The same should apply where there is no establishment in the host Member State(s), and the payment institution is providing services in the host Member State(s) on the basis of the free provision of services. To facilitate the supervision of networks of ~~agents, distributors or~~**agentsor** branches by competent authorities, it is appropriate that Member States where agents~~, distributors~~ or branches operate are able to require the parent payment institution to appoint a central contact point in their territory. The EBA should develop regulatory standards setting out the criteria to determine when the appointment of a central contact point is appropriate and what its functions should be.~~ While doing so, the EBA should take into account the experience gained in the application of Commission Delegated Regulations (EU) 2021/1722[1] and 2020/1423[2].~~ The requirement to appoint a central contact point should be proportionate to achieving the aim of adequate communication and information reporting on compliance with the relevant provisions in	authorities of the host Member State(s) should be able to require that information also to be used for monitoring compliance with Regulation XXX [PSR]. The same should apply where there is no establishment in the host Member State(s), and the payment institution is providing services in the host Member State(s) on the basis of the free provision of services. To facilitate the supervision of networks of agents~~*, distributors*~~ or branches by competent authorities, it is appropriate that Member States where agents~~*, distributors*~~ or branches operate are able to require the parent payment institution to appoint a central contact point in their territory. ***Where a Member State does impose such a requirement, each payment institution should appoint only one central contact point per Member State.*** The EBA should develop regulatory ***technical*** standards setting out the criteria to determine when the appointment of a central contact point is appropriate and what its functions should be~~*. While doing so, the EBA should take into account the experience gained in the application of Commission Delegated Regulations (EU) 2021/1722[1] and 2020/1423[2]*~~. The requirement to appoint a central

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	Regulation XXX [PSR] in the host Member State. 1. Commission Delegated Regulation (EU) 2021/1722 of 18 June 2021 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards specifying the framework for cooperation and the exchange of information between competent authorities of the home and the host Member States in the context of supervision of payment institutions and electronic money institutions exercising cross-border provision of payment services (OJ L 343, 28.9.2021, p. 1). 2. Commission Delegated Regulation (EU) 2020/1423 of 14 March 2019 on supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards on the criteria for appointing central contact points within the field of payment services and on the functions of those central contact points (OJ L 328, 9.10.2020, p. 1).	contact point should be proportionate to achieving the aim of adequate communication and information reporting on compliance with the relevant provisions in Regulation XXX [PSR] in the host Member State. 1. Commission Delegated Regulation (EU) 2021/1722 of 18 June 2021 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards specifying the framework for cooperation and the exchange of information between competent authorities of the home and the host Member States in the context of supervision of payment institutions and electronic money institutions exercising cross-border provision of payment services (OJ L 343, 28.9.2021, p. 1). 2. Commission Delegated Regulation (EU) 2020/1423 of 14 March 2019 on supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards on the criteria for appointing central contact points within the field of payment services and on the functions of those central contact points (OJ L 328, 9.10.2020, p. 1).	Regulation XXX [PSR] in the host Member State. ~~1. Commission Delegated Regulation (EU) 2021/1722 of 18 June 2021 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards specifying the framework for cooperation and the exchange of information between competent authorities of the home and the host Member States in the context of supervision of payment institutions and electronic money institutions exercising cross-border provision of payment services (OJ L 343, 28.9.2021, p. 1).~~ ~~2. Commission Delegated Regulation (EU) 2020/1423 of 14 March 2019 on supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards on the criteria for appointing central contact points within the field of payment services and on the functions of those central contact points (OJ L 328, 9.10.2020, p. 1).~~	contact point should be proportionate to achieving the aim of adequate communication and information reporting on compliance with the relevant provisions in Regulation XXX [PSR] in the host Member State. ~~*1. Commission Delegated Regulation (EU) 2021/1722 of 18 June 2021 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards specifying the framework for cooperation and the exchange of information between competent authorities of the home and the host Member States in the context of supervision of payment institutions and electronic money institutions exercising cross-border provision of payment services (OJ L 343, 28.9.2021, p. 1).*~~ ~~*2. Commission Delegated Regulation (EU) 2020/1423 of 14 March 2019 on supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards on the criteria for appointing central contact points within the field of payment services and on the functions of those central contact points (OJ L 328, 9.10.2020, p. 1).*~~ Text Origin: Council Mandate
Recital 58				
68	(58) In emergency situations, where immediate action is necessary to address a serious threat to the collective interests of payment service users in the host Member	(58) In emergency situations, where immediate action is necessary to address a serious threat to the collective interests of payment service users in the host Member	(58) In emergency situations, where immediate action is necessary to address a serious threat to the collective interests of payment service users in the host Member	(58) In emergency situations, where immediate action is necessary to address a serious threat to the collective interests of payment service users in the host Member

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	State, including large scale fraud, it should be possible for the competent authorities of the host Member State to take precautionary measures in parallel with the cross-border cooperation between competent authorities of the host and the home Member States and pending measures by the competent authority of the home Member State. Those measures should be appropriate, proportionate to the aim, non-discriminatory and temporary in nature. Any measures should be properly justified. The competent authorities of the home Member State of the relevant payment institution and other authorities concerned, including the Commission and the EBA, should be informed in advance or, where not possible in view of the emergency situation, without undue delay.	State, including large scale fraud, it should be possible for the competent authorities of the host Member State to take precautionary measures in parallel with the cross-border cooperation between competent authorities of the host and the home Member States and pending measures by the competent authority of the home Member State. Those measures should be appropriate, proportionate to the aim, non-discriminatory and temporary in nature. Any measures should be properly justified. The competent authorities of the home Member State of the relevant payment institution and other authorities concerned, including the Commission and the EBA, should be informed in advance or, where not possible in view of the emergency situation, without undue delay.	State, including large scale fraud, it should be possible for the competent authorities of the host Member State to take precautionary measures in parallel with the cross-border cooperation between competent authorities of the host and the home Member States and pending measures by the competent authority of the home Member State. Those measures should be appropriate, proportionate to the aim, non-discriminatory and temporary in nature. Any measures should be properly justified. The competent authorities of the home Member State of the relevant payment institution and other authorities concerned, including the Commission and the EBA, should be informed in advance or, where not possible in view of the emergency situation, without undue delay.	State, including large scale fraud, it should be possible for the competent authorities of the host Member State to take precautionary measures in parallel with the cross-border cooperation between competent authorities of the host and the home Member States and pending measures by the competent authority of the home Member State. Those measures should be appropriate, proportionate to the aim, non-discriminatory and temporary in nature. Any measures should be properly justified. The competent authorities of the home Member State of the relevant payment institution and other authorities concerned, including the Commission and the EBA, should be informed in advance or, where not possible in view of the emergency situation, without undue delay. Text Origin: Commission Proposal
Recital 59				
G 69	(59) It is important to ensure that all entities providing payment services be brought within the scope of certain minimum legal and regulatory requirements. Thus, it is desirable to require the registration of the identity and whereabouts of all persons providing payment	(59) It is important to ensure that all entities providing payment services be brought within the scope of certain minimum legal and regulatory requirements. Thus, it is desirable to require the registration of the identity and whereabouts of all persons providing payment	(59) It is important to ensure that all entities providing payment services be brought within the scope of certain minimum legal and regulatory requirements. Thus, it is desirable to require the registration of the identity and whereabouts of all persons providing payment	(59) It is important to ensure that all entities providing payment services be brought within the scope of certain minimum legal and regulatory requirements. Thus, it is desirable to require the registration of the identity and whereabouts of all persons providing payment G

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	services, including of entities which are unable to meet the full range of conditions for authorisation as payment institutions, including some small payment institutions. Such an approach is in line with the rationale of Recommendation 14 of the Financial Action Task Force, which provides for a mechanism whereby payment service providers which are unable to meet all of the conditions set out in that Recommendation may nevertheless be treated as payment institutions. For those purposes, even where entities are exempt from all or part of the conditions for authorisation, Member States should enter them in the register of payment institutions. However, it is essential to make the possibility of an exemption from authorisation subject to strict requirements relating to the value of payment transactions. Entities benefiting from an exemption from authorisation should not enjoy the right of establishment or freedom to provide services and should not indirectly exercise those rights while being a participant in a payment system.	services, including of entities which are unable to meet the full range of conditions for authorisation as payment institutions, including some small payment institutions. Such an approach is in line with the rationale of Recommendation 14 of the Financial Action Task Force, which provides for a mechanism whereby payment service providers which are unable to meet all of the conditions set out in that Recommendation may nevertheless be treated as payment institutions. For those purposes, even where entities are exempt from all or part of the conditions for authorisation, Member States should enter them in the register of payment institutions. However, it is essential to make the possibility of an exemption from authorisation subject to strict requirements relating to the value of payment transactions. Entities benefiting from an exemption from authorisation should not enjoy the right of establishment or freedom to provide services and should not indirectly exercise those rights while being a participant in a payment system.	services, including of entities which are unable to meet the full range of conditions for authorisation as payment institutions, including some small payment institutions. Such an approach is in line with the rationale of Recommendation 14 of the Financial Action Task Force, which provides for a mechanism whereby payment service providers which are unable to meet all of the conditions set out in that Recommendation may nevertheless be treated as payment institutions. For those purposes, even where entities are exempt from all or part of the conditions for authorisation, Member States should enter them in the register of payment institutions. However, it is essential to make the possibility of an exemption from authorisation subject to strict requirements relating to the value of payment transactions. Entities benefiting from an exemption from authorisation should not enjoy the right of establishment or freedom to provide services and should not indirectly exercise those rights while being a participant in a payment system.	services, including of entities which are unable to meet the full range of conditions for authorisation as payment institutions, including some small payment institutions. Such an approach is in line with the rationale of Recommendation 14 of the Financial Action Task Force, which provides for a mechanism whereby payment service providers which are unable to meet all of the conditions set out in that Recommendation may nevertheless be treated as payment institutions. For those purposes, even where entities are exempt from all or part of the conditions for authorisation, Member States should enter them in the register of payment institutions. However, it is essential to make the possibility of an exemption from authorisation subject to strict requirements relating to the value of payment transactions. Entities benefiting from an exemption from authorisation should not enjoy the right of establishment or freedom to provide services and should not indirectly exercise those rights while being a participant in a payment system. Text Origin: Commission Proposal
Recital 60				
G 70	(60) To ensure transparency with	(60) To ensure transparency with	(60) To ensure transparency with	(60) To ensure transparency with G

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	regard to possible exemptions for small payment institutions, it is appropriate to require Member States to communicate such decisions to the Commission.	regard to possible exemptions for small payment institutions, it is appropriate to require Member States to communicate such decisions to the Commission.	regard to possible exemptions for small payment institutions, it is appropriate to require Member States to communicate such decisions to the Commission.	regard to possible exemptions for small payment institutions, it is appropriate to require Member States to communicate such decisions to the Commission. Text Origin: Commission Proposal
Recital 61				
G 71	(61) In view of the specific nature of the activity performed and the risks connected to the provision of account information services, it is appropriate to provide for a specific prudential regime for account information service providers, without a need for a fully-fledged authorisation regime but with a lighter registration requirement, accompanied by documents and information to assist the competent authority with carrying out supervision. Account information service providers should be allowed to provide services on a cross-border basis, benefiting from the 'passporting' rules.	(61) In view of the specific nature of the activity performed and the risks connected to the provision of account information services, it is appropriate to provide for a specific prudential regime for account information service providers, without a need for a fully-fledged authorisation regime but with a lighter registration requirement, accompanied by documents and information to assist the competent authority with carrying out supervision. Account information service providers should be allowed to provide services on a cross-border basis, benefiting from the 'passporting' rules.	(61) In view of the specific nature of the activity performed and the risks connected to the provision of account information services, it is appropriate to provide for a specific prudential regime for account information service providers, without a need for a fully-fledged authorisation regime but with a lighter registration requirement, accompanied by documents and information to assist the competent authority with carrying out supervision. Account information service providers should be allowed to provide services on a cross-border basis, benefiting from the 'passporting' rules.	(61) In view of the specific nature of the activity performed and the risks connected to the provision of account information services, it is appropriate to provide for a specific prudential regime for account information service providers, without a need for a fully-fledged authorisation regime but with a lighter registration requirement, accompanied by documents and information to assist the competent authority with carrying out supervision. Account information service providers should be allowed to provide services on a cross-border basis, benefiting from the 'passporting' rules. Text Origin: Commission Proposal
Recital 62				
G 72	(62) To further improve access to cash, which is a priority of the Commission, retailers should be allowed to offer, in physical shops,	(62) To further improve access to cash, which is a priority of the Commission, retailers should be allowed to offer, in physical shops,	(62) To further improve access to cash, which is a priority of the Commission, retailers should be allowed to offer, in physical shops,	(62) To further improve access to cash, which is a priority of the Commission, retailers should be allowed to offer, in physical shops,

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	cash provision services even in the absence of a purchase by a customer, without having to obtain a payment service provider authorisation, registration or being an agent of a payment institution. Those cash provision services should, however, be subject to the obligation to disclose fees charged to the customer, if any. These services should be provided by retailers on a voluntary basis and should depend on the availability of cash by the retailer. To prevent unfair competition between ATM deployers not servicing payment accounts and retailers offering cash withdrawals without a purchase, and to ensure that shops do not rapidly run out of cash, it is appropriate to impose a cap of EUR 50 per transaction.	cash provision services even in the absence of a purchase by a customer, without having to obtain a payment service provider authorisation, registration or being an agent of a payment institution. Those cash provision services should, however, be subject to the obligation to disclose fees charged to the customer, if any. These services should be provided by retailers on a voluntary basis and should depend on the availability of cash by the retailer. To prevent unfair competition between ATM deployers not servicing payment accounts and retailers offering cash withdrawals without a purchase, and to ensure that shops do not rapidly run out of cash, it is appropriate to impose a cap of EUR ~~50~~*100, or the corresponding amount in the currency of the Member State concerned* per transaction. *When offering that service, clients should authenticate the transaction and retailers should ensure that the transaction is not anonymous.*	cash provision services even in the absence of a purchase by a customer, without having to obtain a payment service provider authorisation, registration or being an agent of a payment institution. Those cash provision services should, however, be subject to the obligation to disclose fees charged to the customer, if any. These services should be provided by retailers on a voluntary basis and should depend on the availability of cash by the retailer. To prevent unfair competition between ATM deployers not servicing payment accounts and retailers offering cash withdrawals without a purchase, and to ensure that shops do not rapidly run out of cash, it is appropriate to impose a cap of EUR ~~50~~**150** per transaction. **This cap is a maximum limit of cash withdrawal and Member States may adopt a lower limit taking into account national specificities, such as the level of cash availability in a Member State and specific national AML risks. Moreover, to prevent the abuse of the set transaction limit and to ensure an adequate level of protection against money laundering and countering terrorist financing risks, Member States may provide that cash provision services in retail stores**	cash provision services even in the absence of a purchase by a customer, without having to obtain a payment service provider authorisation, registration or being an agent of a payment institution. Those cash provision services should, however, be subject to the obligation to disclose fees charged to the customer, if any. ~~*These*~~*Those* services should be provided by retailers on a voluntary basis and should depend on the availability of cash by the retailer. To prevent unfair competition between ATM deployers not servicing payment accounts and retailers offering cash withdrawals without a purchase, and to ensure that shops do not rapidly run out of cash, it is appropriate to impose a *maximum* cap of EUR ~~*50 per*~~*150 per withdrawal or the equivalent in national currency. The payment* transaction *through which retailers provide cash services should be subject to strong customer authentication. Member States should also be able to adopt a lower limit, no lower than EUR 100, taking into account national specificities, such as the level of cash availability in a Member State and specific national AML risks. Moreover, to prevent the abuse of the set transaction limit and to ensure an adequate level of*

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			shall also be subject to a daily withdrawal limit, per payment account. The account servicing payment service provider of the payer should be responsible for implementing of the set limits.	***protection against money laundering and countering terrorist financing risks, Member States should be able to provide that cash provision services in retail stores are also subject to a daily withdrawal limit, per payment account. The account servicing payment service provider of the payer should be responsible for implementing the set limits.*** TM 4.11: recital to be revised to clarify that the exemptions to SCA do not apply (line 72).
Recital 63				
73	(63) Directives 2007/64/EC and 2015/2366/EU conditionally excluded from their scope payment services offered by certain deployers of automated teller machines (ATMs). That exclusion has stimulated the growth of ATM services in many Member States, in particular in less populated areas, supplementing bank ATMs. However, this exclusion has proven difficult to apply due to its ambiguity with regard to the entities covered by it. To address this issue, it is appropriate to make explicit that previously excluded ATM deployers are those which do not service payment accounts. Taking into account the limited risks involved in	(63) Directives 2007/64/EC and 2015/2366/EU conditionally excluded from their scope payment services offered by certain deployers of automated teller machines (ATMs). That exclusion has stimulated the growth of ATM services in many Member States, in particular in less populated areas, supplementing bank ATMs. However, this exclusion has proven difficult to apply due to its ambiguity with regard to the entities covered by it. To address this issue, it is appropriate to make explicit that previously excluded ATM deployers are those which do not service payment accounts. Taking into account the limited risks involved in	(63) Directives 2007/64/EC and 2015/2366/EU conditionally excluded from their scope payment services offered by certain deployers of automated teller machines (ATMs). That exclusion has stimulated the growth of ATM services in many Member States, in particular in less populated areas, supplementing bank ATMs. However, this exclusion has proven difficult to apply due to its ambiguity with regard to the entities covered by it. To address this issue, it is appropriate to make explicit that previously excluded ATM deployers are those which do not service payment accounts **and whose activities do not constitute any of**	(63) Directives 2007/64/EC and 2015/2366/EU conditionally excluded from their scope payment services offered by certain deployers of automated teller machines (ATMs). That exclusion has stimulated the growth of ATM services in many Member States, in particular in less populated areas, supplementing bank ATMs. However, this exclusion has proven difficult to apply due to its ambiguity with regard to the entities covered by it. To address this issue, it is appropriate to make explicit that previously excluded ATM deployers are those which do not service payment accounts ***and whose activities do not constitute any of***

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	the activity of such ATM deployers, it is appropriate, instead of excluding them totally from the scope, to subject them to a specific prudential regime adapted to those risks, requiring only a registration regime.	the activity of such ATM deployers, it is appropriate, instead of excluding them totally from the scope, to subject them to a specific prudential regime adapted to those risks, requiring only a registration regime.	**the licensed services listed in Annex I, particularly service (1)**. Taking into account the limited risks involved in the activity of such ATM deployers, it is appropriate, instead of excluding them totally from the scope, to subject them to a ~~specific prudential regime adapted to those risks, requiring only a~~ registration regime **tailored to the specific risks they present**. **Furthermore, to ensure proper implementation, registration should be required in each jurisdiction where an ATM deployer operates, without the possibility of passporting across Member States.**	***the licensed services listed in Annex I, particularly service (1)***. Taking into account the limited risks involved in the activity of such ATM deployers, it is appropriate, instead of excluding them totally from the scope, to subject them to a ~~*specific prudential regime adapted to those risks, requiring only a*~~ registration regime ***tailored to the specific risks they present***. ***Furthermore, to ensure proper implementation, registration might be refused or revoked if competent authorities consider that an ATM deployer does not comply with the requirements set out in this Directive. In such cases, competent authorities should inform the concerned ATM deployer justifying their decision.***
Recital 64				
G 74	(64) Service providers seeking to benefit from an exclusion from the scope of Directive (EU) 2015/2366 often did not consult their authorities on whether their activities are covered by, or excluded from, that Directive, but often relied on their own assessments. That has led to a divergent application of certain exclusions across Member States. It also appears that some exclusions may have been used by payment service providers to redesign	(64) Service providers seeking to benefit from an exclusion from the scope of Directive (EU) 2015/2366 often did not consult their authorities on whether their activities are covered by, or excluded from, that Directive, but often relied on their own assessments. That has led to a divergent application of certain exclusions across Member States. It also appears that some exclusions may have been used by payment service providers to redesign	(64) Service providers seeking to benefit from an exclusion from the scope of Directive (EU) 2015/2366 often did not consult their authorities on whether their activities are covered by, or excluded from, that Directive, but often relied on their own assessments. That has led to a divergent application of certain exclusions across Member States. It also appears that some exclusions may have been used by payment service providers to redesign	(64) Service providers seeking to benefit from an exclusion from the scope of Directive (EU) 2015/2366 often did not consult their authorities on whether their activities are covered by, or excluded from, that Directive, but often relied on their own assessments. That has led to a divergent application of certain exclusions across Member States. It also appears that some exclusions may have been used by payment service providers to redesign G

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	business models so that the payment activities offered would fall outside the scope of that Directive. That may result in increased risks for payment service users and divergent conditions for payment service providers in the internal market. Service providers should therefore be obliged to notify relevant activities to competent authorities so that the competent authorities can assess whether the requirements set out in the relevant provisions are fulfilled and to ensure a homogenous interpretation of the rules throughout the internal market. In particular, for all exclusions based on the respect of a threshold, a notification procedure should be provided to ensure compliance with the specific requirements. Moreover, it is important to include a requirement for potential payment service providers to notify competent authorities of the activities that they provide in the framework of a limited network on the basis of the criteria set out in Regulation XXX [PSR] where the value of payment transactions exceeds a certain threshold. Competent authorities should assess whether the activities so notified can be considered to be activities provided in the framework of a limited network, to ascertain whether they should remain	business models so that the payment activities offered would fall outside the scope of that Directive. That may result in increased risks for payment service users and divergent conditions for payment service providers in the internal market. Service providers should therefore be obliged to notify relevant activities to competent authorities so that the competent authorities can assess whether the requirements set out in the relevant provisions are fulfilled and to ensure a homogenous interpretation of the rules throughout the internal market. In particular, for all exclusions based on the respect of a threshold, a notification procedure should be provided to ensure compliance with the specific requirements. Moreover, it is important to include a requirement for potential payment service providers to notify competent authorities of the activities that they provide in the framework of a limited network on the basis of the criteria set out in Regulation XXX [PSR] where the value of payment transactions exceeds a certain threshold. Competent authorities should assess whether the activities so notified can be considered to be activities provided in the framework of a limited network, to ascertain whether they should remain	business models so that the payment activities offered would fall outside the scope of that Directive. That may result in increased risks for payment service users and divergent conditions for payment service providers in the internal market. Service providers should therefore be obliged to notify relevant activities to competent authorities so that the competent authorities can assess whether the requirements set out in the relevant provisions are fulfilled and to ensure a homogenous interpretation of the rules throughout the internal market. In particular, for all exclusions based on the respect of a threshold, a notification procedure should be provided to ensure compliance with the specific requirements. Moreover, it is important to include a requirement for potential payment service providers to notify competent authorities of the activities that they provide in the framework of a limited network on the basis of the criteria set out in Regulation XXX [PSR] where the value of payment transactions exceeds a certain threshold. Competent authorities should assess whether the activities so notified can be considered to be activities provided in the framework of a limited network, to ascertain whether they should remain	business models so that the payment activities offered would fall outside the scope of that Directive. That may result in increased risks for payment service users and divergent conditions for payment service providers in the internal market. Service providers should therefore be obliged to notify relevant activities to competent authorities so that the competent authorities can assess whether the requirements set out in the relevant provisions are fulfilled and to ensure a homogenous interpretation of the rules throughout the internal market. In particular, for all exclusions based on the respect of a threshold, a notification procedure should be provided to ensure compliance with the specific requirements. Moreover, it is important to include a requirement for potential payment service providers to notify competent authorities of the activities that they provide in the framework of a limited network on the basis of the criteria set out in Regulation XXX [PSR] where the value of payment transactions exceeds a certain threshold. Competent authorities should assess whether the activities so notified can be considered to be activities provided in the framework of a limited network, to ascertain whether they should remain

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	excluded from the scope.	excluded from the scope.	excluded from the scope.	excluded from the scope. Text Origin: Commission Proposal
Recital 65				
75	(65) The power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the European Union should be delegated to the Commission in respect of updating any of the amounts to take account of inflation. The Commission, when preparing and drawing-up delegated acts, should ensure a simultaneous, timely and appropriate transmission of relevant documents to the European Parliament and to the Council.	(65) The power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the European Union should be delegated to the Commission in respect of updating any of the amounts to take account of inflation. The Commission, when preparing and drawing-up delegated acts, should ensure a simultaneous, timely and appropriate transmission of relevant documents to the European Parliament and to the Council.	(65) The power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the European Union should be delegated to the Commission in respect of updating any of the amounts to take account of inflation. The Commission, when preparing and drawing-up delegated acts, should ensure a simultaneous, timely and appropriate transmission of relevant documents to the European Parliament and to the Council.	(65) The power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the European Union should be delegated to the Commission in respect of updating any of the amounts to take account of inflation. The Commission, when preparing and drawing-up delegated acts, should ensure a simultaneous, timely and appropriate transmission of relevant documents to the European Parliament and to the Council. Text Origin: Commission Proposal
Recital 66				
76	(66) To ensure a consistent application of the applicable requirements, the Commission should be able to rely on the expertise and support of the EBA, which should be given the task of preparing guidelines and draft regulatory technical standards. The Commission should be empowered to adopt those draft regulatory technical standards. Those specific tasks are fully in line with the role and responsibilities of the EBA as	(66) To ensure a consistent application of the applicable requirements, the Commission should be able to rely on the expertise and support of the EBA, which should be given the task of preparing guidelines and draft regulatory technical standards. The Commission should be empowered to adopt those draft regulatory technical standards. Those specific tasks are fully in line with the role and responsibilities of the EBA as	(66) To ensure a consistent application of the applicable requirements, the Commission should be able to rely on the expertise and support of the EBA, which should be given the task of preparing guidelines and draft regulatory technical standards. The Commission should be empowered to adopt those draft regulatory technical standards. Those specific tasks are fully in line with the role and responsibilities of the EBA as	(66) To ensure a consistent application of the applicable requirements, the Commission should be able to rely on the expertise and support of the EBA, which should be given the task of preparing guidelines and draft regulatory technical standards. The Commission should be empowered to adopt those draft regulatory technical standards. Those specific tasks are fully in line with the role and responsibilities of the EBA as

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	provided in Regulation (EU) No 1093/2010 of the European Parliament and of the Council[1]. 1. Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).	provided in Regulation (EU) No 1093/2010 of the European Parliament and of the Council[1]. 1. Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).	provided in Regulation (EU) No 1093/2010 of the European Parliament and of the Council[1]. 1. Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision ~~No 716/2009/EC~~**No 716/2009/EC** and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).	provided in Regulation (EU) No 1093/2010 of the European Parliament and of the Council[1]. 1. Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12). Text Origin: Commission Proposal
Recital 66a				
76a		***(66a) The EBA should coordinate a collaboration forum, at least once per year, between national competent authorities in order to facilitate further harmonisation as regards the transposition, implementation and enforcement of the provisions laid down in this Directive.***		*deleted*
Recital 67				
77	*(67)* Since the further integration of an internal market in payment services, cannot be sufficiently achieved by the Member States alone because it requires the harmonisation of different rules currently existing in the legal systems of the various Member States which would be better achieved at Union level, the Union	(67) Since the further integration of an internal market in payment services, cannot be sufficiently achieved by the Member States alone because it requires the harmonisation of different rules currently existing in the legal systems of the various Member States which would be better achieved at Union level, the Union	(67) Since the further integration of an internal market in payment services, cannot be sufficiently achieved by the Member States alone because it requires the harmonisation of different rules currently existing in the legal systems of the various Member States which would be better achieved at Union level, the Union	(67) Since the further integration of an internal market in payment services, cannot be sufficiently achieved by the Member States alone because it requires the harmonisation of different rules currently existing in the legal systems of the various Member States which would be better achieved at Union level, the Union

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	may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality, as set out in that Article, this Directive does not go beyond what is necessary in order to achieve that objective.	may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality, as set out in that Article, this Directive does not go beyond what is necessary in order to achieve that objective.	may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality, as set out in that Article, this Directive does not go beyond what is necessary in order to achieve that objective.	may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality, as set out in that Article, this Directive does not go beyond what is necessary in order to achieve that objective. Text Origin: Commission Proposal
Recital 68				
G 78	(68) This Directive does not include licensing requirements for payment systems, payment schemes or payment arrangements, taking into account the need to avoid any duplication with the Eurosystem's oversight framework over retail payment systems, including over Systemically Important Payment Systems and other systems, as well as the Eurosystem's new 'PISA' Framework, and oversight by national central banks. This Directive also does not cover, in its scope, the provision of technical services including processing or the operation of digital wallets. However, considering the pace of innovation in the payments sector and the possible emergence of new risks, it is necessary that in its future review of this Directive the	(68) This Directive does not include licensing requirements for payment systems, payment schemes or payment arrangements, taking into account the need to avoid any duplication with the Eurosystem's oversight framework over retail payment systems, including over Systemically Important Payment Systems and other systems, as well as the Eurosystem's new 'PISA' Framework, and oversight by national central banks. This Directive also does not cover, in its scope, the provision of technical services including processing or the operation of digital wallets. However, considering the pace of innovation in the payments sector and the possible emergence of new risks, it is necessary that in its future review of this Directive the	(68) This Directive does not include licensing requirements for payment systems, payment schemes or payment arrangements, taking into account the need to avoid any duplication with the Eurosystem's oversight framework over retail payment systems, including over Systemically Important Payment Systems and other systems, as well as the Eurosystem's new 'PISA' Framework, and oversight by national central banks. This Directive also does not cover, in its scope, the provision of technical services including processing or the operation of digital wallets. However, considering the pace of innovation in the payments sector and the possible emergence of new risks, it is necessary that in its future review of this Directive the	(68) This Directive does not include licensing requirements for payment systems, payment schemes or payment arrangements, taking into account the need to avoid any duplication with the Eurosystem's oversight framework over retail payment systems, including over Systemically Important Payment Systems and other systems, as well as the Eurosystem's new 'PISA' Framework, and oversight by national central banks. This Directive also does not cover, in its scope, the provision of technical services including processing or the operation of digital wallets. However, considering the pace of innovation in the payments sector and the possible emergence of new risks, it is necessary that in its future review of this Directive the G

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	Commission gives particular consideration to those developments and assesses whether the scope of the Directive should be extended to cover new services and entities.	Commission gives particular consideration to those developments and assesses whether the scope of the Directive should be extended to cover new services and entities.	Commission gives particular consideration to those developments and assesses whether the scope of the Directive should be extended to cover new services and entities.	Commission gives particular consideration to those developments and assesses whether the scope of the Directive should be extended to cover new services and entities. Text Origin: Commission Proposal
Recital 69				
79	(69) In the interest of legal certainty, it is appropriate to make transitional arrangements allowing undertakings who have commenced the activities of payment institutions in accordance with the national law transposing Directive (EU) 2015/2366 before the entry into force of this Directive to continue those activities within the Member State concerned for a specified period.	(69) In the interest of legal certainty, it is appropriate to make transitional arrangements allowing undertakings who have commenced the activities of payment institutions in accordance with the national law transposing Directive (EU) 2015/2366 before the entry into force of this Directive to continue those activities within the Member State concerned for a specified period.	(69) In the interest of legal certainty, it is appropriate to make transitional arrangements allowing undertakings who have commenced the activities of payment institutions in accordance with the national law transposing Directive (EU) 2015/2366 before the entry into force of this Directive to continue those activities within the Member State concerned for a specified period.	(69) In the interest of legal certainty, it is appropriate to make transitional arrangements allowing undertakings who have commenced the activities of payment institutions in accordance with the national law transposing Directive (EU) 2015/2366 before the entry into force of this Directive to continue those activities within the Member State concerned for a specified period. Text Origin: Commission Proposal
Recital 70				
80	(70) In the interest of legal certainty, transitional arrangements should be made to ensure that electronic money institutions which have taken up their activities in accordance with the national laws transposing Directive 2009/110/EC are able to continue those activities within the Member State concerned for a specified period. That period	(70) In the interest of legal certainty, transitional arrangements should be made to ensure that electronic money institutions which have taken up their activities in accordance with the national laws transposing Directive 2009/110/EC are able to continue those activities within the Member State concerned for a specified period. That period	(70) In the interest of legal certainty, transitional arrangements should be made to ensure that electronic money institutions which have taken up their activities in accordance with the national laws transposing Directive 2009/110/EC are able to continue those activities within the Member State concerned for a specified period. That period	(70) In the interest of legal certainty, transitional arrangements should be made to ensure that electronic money institutions which have taken up their activities in accordance with the national laws transposing Directive 2009/110/EC are able to continue those activities within the Member State concerned for a specified period. That period

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	should be longer for electronic money institutions that have benefited from the waiver provided for in Article 9 of Directive 2009/110/EC.	should be longer for electronic money institutions that have benefited from the waiver provided for in Article 9 of Directive 2009/110/EC.	should be longer for electronic money institutions that have benefited from the waiver provided for in Article 9 of Directive 2009/110/EC.	should be longer for electronic money institutions that have benefited from the waiver provided for in Article 9 of Directive 2009/110/EC. Text Origin: Commission Proposal
Recital 71				
G 81	(71) Payment institutions are not included in the list of entities which fall under the definition of "institutions" in Article 2, point (b) of Directive 98/26/EC of the European Parliament and of the Council[1]. Consequently, payment institutions are effectively prevented from participating in payment systems designated by Member States pursuant to that Directive. That lack of access to certain key payment systems can impede payment institutions in providing a full range of payment services to their clients effectively and competitively. It is therefore justified to include payment institutions under the definition of 'institutions' in that Directive, but only for the purpose of payment systems, and not for securities settlement systems. Payment institutions should meet the requirements and respect the rules of payment systems to be allowed to	*deleted*	(71) ~~Payment institutions are not included in the list of entities which fall under the definition of "institutions" in Article 2, point (b) of Directive 98/26/EC of the European Parliament and of the Council[1]. Consequently, payment institutions are effectively prevented from participating in payment systems designated by Member States pursuant to that Directive. That lack of access to certain key payment systems can impede payment institutions in providing a full range of payment services to their clients effectively and competitively. It is therefore justified to include payment institutions under the definition of 'institutions' in that Directive, but only for the purpose of payment systems, and not for securities settlement systems. Payment institutions should meet the requirements and respect the rules of payment systems to be allowed to~~	*deleted* G

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	participate in those systems. Regulation XXX [PSR] lays down requirements on operators of payment systems regarding the admission of new applicants for participation, including as regards an assessment of relevant risks. Given the importance of restoring as soon as possible the level playing field between banks and 'non-banks' and considering the impact that the current situation causes to competition in payment markets, it is necessary to grant Member States a shorter transposition and application deadline for this new provision in Directive 98/26/EC than for the other provisions of the present Directive. It is therefore appropriate to require Member States to transpose that new provision into their national law within 6 months of the entry into force of this Directive, rather than the 18 months that applies for the other provisions of this Directive. _____ 1. Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems (OJ L 166, 11.6.1998, p. 45).		~~participate in those systems. Regulation XXX [PSR] lays down requirements on operators of payment systems regarding the admission of new applicants for participation, including as regards an assessment of relevant risks. Given the importance of restoring as soon as possible the level playing field between banks and 'non-banks' and considering the impact that the current situation causes to competition in payment markets, it is necessary to grant Member States a shorter transposition and application deadline for this new provision in Directive 98/26/EC than for the other provisions of the present Directive. It is therefore appropriate to require Member States to transpose that new provision into their national law within 6 months of the entry into force of this Directive, rather than the 18 months that applies for the other provisions of this Directive.~~ _____ ~~1. Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems (OJ L 166, 11.6.1998, p. 45).~~	
Recital 72				
82	*(72)* The specification that participants may act as a central counterparty, a settlement agent or a	(72) The specification that participants may act as a central counterparty, a settlement agent or a	(72) ~~The specification that participants may act as a central counterparty, a settlement agent or a~~	*deleted*

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	clearing house or carry out part or all of these tasks should be reinserted in Directive 98/26/EC to ensure a similar understanding in the Member States. It should also be reinserted that, where justified due to systemic risk, Member States should be allowed to consider an indirect participant as a participant of the system and apply the provisions of Directive 98/26/EC to such an indirect participant. However, to ensure that this does not limit the responsibility of the participant through which the indirect participant passes transfer orders to the system, this should be made clear in that Directive to ensure legal certainty.	clearing house or carry out part or all of these tasks should be reinserted in Directive 98/26/EC to ensure a similar understanding in the Member States. It should also be reinserted that, where justified due to systemic risk, Member States should be allowed to consider an indirect participant as a participant of the system and apply the provisions of Directive 98/26/EC to such an indirect participant. However, to ensure that this does not limit the responsibility of the participant through which the indirect participant passes transfer orders to the system, this should be made clear in that Directive to ensure legal certainty.	~~clearing house or carry out part or all of these tasks should be reinserted in Directive 98/26/EC to ensure a similar understanding in the Member States. It should also be reinserted that, where justified due to systemic risk, Member States should be allowed to consider an indirect participant as a participant of the system and apply the provisions of Directive 98/26/EC to such an indirect participant. However, to ensure that this does not limit the responsibility of the participant through which the indirect participant passes transfer orders to the system, this should be made clear in that Directive to ensure legal certainty.~~	
Recital 73				
G *83*	*(73)* Consumers should be entitled to enforce their rights in relation to the obligations imposed on data users or data holders under Regulation (EU) 20../…. [FIDA] of the European Parliament and of the Council[1] through representative actions in accordance with Directive (EU) 2020/1828 of the European Parliament and of the Council[2]. For that purpose, this Directive should provide that Directive (EU) 2020/1828 is applicable to the representative actions brought against infringements by data users	(73) Consumers should be entitled to enforce their rights in relation to the obligations imposed on data users or data holders under Regulation (EU) 20../…. [FIDA] of the European Parliament and of the Council[1] through representative actions in accordance with Directive (EU) 2020/1828 of the European Parliament and of the Council[2]. For that purpose, this Directive should provide that Directive (EU) 2020/1828 is applicable to the representative actions brought against infringements by data users	(73) Consumers should be entitled to enforce their rights in relation to the obligations imposed on data users or data holders under Regulation (EU) 20../…. [FIDA] of the European Parliament and of the Council[1] through representative actions in accordance with Directive (EU) 2020/1828 of the European Parliament and of the Council[2]. For that purpose, this Directive should provide that Directive (EU) 2020/1828 is applicable to the representative actions brought against infringements by data users	*deleted* *Text Origin: Commission Proposal* G

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	or data holders of provisions of Regulation (EU) 20../…. [FIDA] that harm or can harm the collective interests of consumers. The Annex to that Directive should therefore be amended accordingly. It is for the Member States to ensure that that amendment is reflected in their transposition measures adopted in accordance with Directive (EU) 2020/1828. 1. Regulation (EU) 20../…. of the European Parliament and of the Council on a framework for Financial Data Access and amending Regulations (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) 2022/2554. 2. Directive (EU) 2020/1828 of the European Parliament and of the Council of 25 November 2020 on representative actions for the protection of the collective interests of consumers and repealing Directive 2009/22/EC (OJ L 409, 4.12.2020, p. 1).	or data holders of provisions of Regulation (EU) 20../…. [FIDA] that harm or can harm the collective interests of consumers. The Annex to that Directive should therefore be amended accordingly. It is for the Member States to ensure that that amendment is reflected in their transposition measures adopted in accordance with Directive (EU) 2020/1828. 1. Regulation (EU) 20../…. of the European Parliament and of the Council on a framework for Financial Data Access and amending Regulations (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) 2022/2554. 2. Directive (EU) 2020/1828 of the European Parliament and of the Council of 25 November 2020 on representative actions for the protection of the collective interests of consumers and repealing Directive 2009/22/EC (OJ L 409, 4.12.2020, p. 1).	or data holders of provisions of Regulation (EU) 20../…. [FIDA] that harm or can harm the collective interests of consumers. The Annex to that Directive should therefore be amended accordingly. It is for the Member States to ensure that that amendment is reflected in their transposition measures adopted in accordance with Directive (EU) 2020/1828. 1. Regulation (EU) 20../…. of the European Parliament and of the Council on a framework for Financial Data Access and amending Regulations (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) 2022/2554. 2. Directive (EU) 2020/1828 of the European Parliament and of the Council of 25 November 2020 on representative actions for the protection of the collective interests of consumers and repealing Directive 2009/22/EC (OJ L 409, 4.12.2020, p. 1).	
Recital 74				
G 84	*(74)* In keeping with the principles of better regulation, this Directive should be reviewed for its effectiveness and efficiency in achieving its objectives, as laid out in the accompanying impact assessment. The review should take place a sufficient time after the entry into force, to base the review on appropriate evidence. Five years is considered to be an appropriate period. While the review should	(74) In keeping with the principles of better regulation, this Directive should be reviewed for its effectiveness and efficiency in achieving its objectives, as laid out in the accompanying impact assessment. The review should take place a sufficient time after the ~~*entry into force*~~***date of application of this Directive***, to base the review on appropriate evidence. Five years is considered to be an appropriate	(74) In keeping with the principles of better regulation, this Directive should be reviewed for its effectiveness and efficiency in achieving its objectives, as laid out in the accompanying impact assessment. The review should take place a sufficient time after the entry into force, to base the review on appropriate evidence. Five years is considered to be an appropriate period. While the review should	(74) In keeping with the principles of better regulation, this Directive should be reviewed for its effectiveness and efficiency in achieving its objectives, as laid out in the accompanying impact assessment. The review should take place a sufficient time after the entry into force~~,~~ to base the review on appropriate evidence. ~~*Five*~~ ***Seven*** years is considered to be an appropriate period. While the review G

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	consider the entire Directive, certain topics should be singled out for particular attention, namely the scope and the safeguarding of payment institutions funds which may be affected by the rules proposed by the Commission on 18 April 2023[1] which, when adopted, would amend Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes. Regarding the scope of this Directive, however, it is appropriate for a review to take place earlier, three years after its entry into force, given the importance attached to this subject in Regulation (EU) 2022/2554. That review of scope should consider both the possible extension of the list of covered payment services to include services such as those performed by payment systems and payment schemes, and the possible inclusion in the scope of some technical services currently excluded. 1. COM(2023)228 final.	period. While the review should consider the entire Directive, certain topics should be singled out for particular attention, namely the ~~scope and the~~ safeguarding of payment institutions funds***, and the number and market share of payment service providers authorised under this Directive,*** which may be affected by– the rules proposed by the Commission on 18 April 2023[1] which, when adopted, would amend Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes. Regarding the scope of this Directive, however, it is appropriate for a review to take place earlier, three years after ~~its~~***the*** entry into force ***of Regulation (EU) [.../...] of the European Parliament and of the Council[2] (Payment Services Regulation)***, given the importance attached to this subject in Regulation (EU) 2022/2554. That review of scope should consider both the possible extension of the list of covered payment services to include services such as those performed by payment systems and payment schemes, and the possible inclusion in the scope of some technical services currently excluded ***such as digital wallets***.	consider the entire Directive, certain topics should be singled out for particular attention, namely the scope and the safeguarding of payment institutions funds which may be affected by the rules proposed by the Commission on 18 April 2023[1] which, when adopted, would amend Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes. Regarding the scope of this Directive, however, it is appropriate for a review to take place earlier, three years after its entry into force, given the importance attached to this subject in Regulation (EU) 2022/2554. That review of scope should consider both the possible extension of the list of covered payment services to include services such as those performed by payment systems and payment schemes, and the possible inclusion in the scope of some technical services currently excluded. 1. COM(2023)228 final.	should consider the entire Directive, certain topics should be singled out for particular attention, namely the ~~scope and the~~ safeguarding of payment institutions funds***, and the number and market share of payment service providers authorised under this Directive,*** which may be affected by– the rules proposed by the Commission on 18 April 2023~~1~~[1] which, when adopted, would amend Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes. Regarding the scope of this Directive, however, it is appropriate for a review to take place earlier, three years after ~~its~~***the*** entry into force ***of Regulation (EU) [.../...] of the European Parliament and of the Council[2] (Payment Services Regulation)***, given the importance attached to this subject in Regulation (EU) 2022/2554. That review of scope should consider both the possible extension of the list of covered payment services to include services such as those performed by payment systems and payment schemes, and the possible inclusion in the scope of some technical services currently excluded ***such as digital wallets***. ~~1. COM(2023)228 final.~~

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
		1. COM(2023)228 final. ***2. Regulation (EU) [.../...] of the European Parliament and of the Council of [...] on payment services in the internal market and amending Regulation (EU) No 1093/2010 (OJ L ...).***		
Recital 75				
G 85	(75) Given the number of changes that need to be made to Directive (EU) 2015/2366 and Directive 2009/110/EC, it is appropriate to repeal both Directives and replace them by this Directive.	(75) Given the number of changes that need to be made to Directive (EU) 2015/2366 and Directive 2009/110/EC, it is appropriate to repeal both Directives and replace them by this Directive.	(75) Given the number of changes that need to be made to Directive (EU) 2015/2366 and Directive 2009/110/EC, it is appropriate to repeal both Directives and replace them by this Directive.	(75) Given the number of changes that need to be made to Directive (EU) 2015/2366 and Directive 2009/110/EC, it is appropriate to repeal both Directives and replace them by this Directive. Text Origin: Commission Proposal
Recital 76				
G 86	(76) Any personal data processing in the context of this Directive must comply with Regulation (EU) 2016/679 and Regulation (EU) 2018/1725. Therefore, the supervisory authorities under Regulation (EU) 2016/679 and Regulation (EU) 2018/1725 are responsible for the supervision of processing of personal data carried out in the context of this Directive. When transposing this Directive, the Member States should ensure that the national legislation include appropriate data protection safeguards for processing of personal data.	(76) Any personal data processing in the context of this Directive must comply with Regulation (EU) 2016/679 and Regulation (EU) 2018/1725. Therefore, the supervisory authorities under Regulation (EU) 2016/679 and Regulation (EU) 2018/1725 are responsible for the supervision of processing of personal data carried out in the context of this Directive. When transposing this Directive, the Member States should ensure that the national legislation include appropriate data protection safeguards for processing of personal data.	(76) Any personal data processing in the context of this Directive must comply with Regulation (EU) 2016/679 and Regulation (EU) 2018/1725. Therefore, the supervisory authorities under Regulation (EU) 2016/679 and Regulation (EU) 2018/1725 are responsible for the supervision of processing of personal data carried out in the context of this Directive. When transposing this Directive, the Member States should ensure that the national legislation include appropriate data protection safeguards for processing of personal data.	(76) Any personal data processing in the context of this Directive must comply with Regulation (EU) 2016/679 and Regulation (EU) 2018/1725. Therefore, the supervisory authorities under Regulation (EU) 2016/679 and Regulation (EU) 2018/1725 are responsible for the supervision of processing of personal data carried out in the context of this Directive. When transposing this Directive, the Member States should ensure that the national legislation include appropriate data protection safeguards for processing of personal data. Text Origin: Commission

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				Proposal
Recital 77				
87	(77) The European Data Protection Supervisor was consulted in accordance with Article 42(1) of Regulation (EU) 2018/1725 and delivered an opinion on [XX XX 2023],	(77) The European Data Protection Supervisor was consulted in accordance with Article 42(1) of Regulation (EU) 2018/1725 and delivered an opinion on ~~[XX XX 2023],~~ ***22 August 2023.***	(77) The European Data Protection Supervisor was consulted in accordance with Article 42(1) of Regulation (EU) 2018/1725 and delivered an opinion on [XX XX 2023],	(77) The European Data Protection Supervisor was consulted in accordance with Article 42(1) of Regulation (EU) 2018/1725 and delivered an opinion on ~~[XX XX 2023],~~ ***22 August 2023.*** Text Origin: EP Mandate
Formula				
88	HAVE ADOPTED THIS DIRECTIVE:	HAVE ADOPTED THIS DIRECTIVE:	HAVE ADOPTED THIS DIRECTIVE:	HAVE ADOPTED THIS DIRECTIVE: Text Origin: Commission Proposal
TITLE I				
89	TITLE I SUBJECT MATTER, SCOPE AND DEFINITIONS	TITLE I SUBJECT MATTER, SCOPE AND DEFINITIONS	TITLE I SUBJECT MATTER, SCOPE AND DEFINITIONS	TITLE I SUBJECT MATTER, SCOPE AND DEFINITIONS Text Origin: Commission Proposal
Article 1				
90	Article 1 Subject matter and scope	Article 1 Subject matter and scope	Article 1 Subject matter and scope	Article 1 Subject matter and scope Text Origin: Commission Proposal
Article 1(1)				
91	1.This Directive lays down rules concerning:	1.This Directive lays down rules concerning:	1.This Directive lays down rules concerning:	1.This Directive lays down rules concerning: Text Origin: Commission

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				Proposal
Article 1(1), point (a)				
92	(a) access to the activity of providing payment services and electronic money services, within the Union, by payment institutions;	(a) access to the activity of providing payment services and electronic money services, within the Union, by payment institutions;	(a) access to the activity of providing payment ~~services and electronic money~~ services, within the Union, by payment institutions;	(a) access to the activity of providing payment ~~*services and electronic money*~~ services, within the Union, by payment institutions; 3.9.25: EC agrees with Council's approach. Text Origin: Council Mandate
Article 1(1), point (b)				
93	(b) supervisory powers and tools for the supervision of payment institutions.	(b) supervisory powers and tools for the supervision of payment institutions.	(b) supervisory powers and tools for the supervision of payment institutions.	(b) supervisory powers and tools for the supervision of payment institutions. Text Origin: Commission Proposal
Article 1(2)				
94	2.Member States may exempt the institutions referred to in Article 2 (5), points (4) to (23), of Directive 2013/36/EU from the application of all or part of the provisions of this Directive.	2.Member States may exempt the institutions referred to in Article 2 (5), points (4) to (23), of Directive 2013/36/EU from the application of all or part of the provisions of this Directive.	2. Member States may exempt the institutions referred to in Article 2 (5), points (4) to (23), of Directive 2013/36/EU from the application of all or part of the provisions of this Directive.	2.Member States may exempt the institutions referred to in Article ~~*2 (5)*~~ ***2(5)***, points (4) to (23), of Directive 2013/36/EU from the application of all or part of the provisions of this Directive. Text Origin: Commission Proposal
Article 1(3)				
95	3.Unless specified otherwise, any reference to payment services shall be understood in this Directive as meaning payment and electronic money services.	3.Unless specified otherwise, any reference to payment services shall be understood in this Directive as meaning payment and electronic money services.	~~3.Unless specified otherwise, any reference to payment services shall be understood in this Directive as meaning payment and electronic money services.~~	*deleted* *Text Origin: Council Mandate*

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
Article 1(4)				
96	*4.*Unless specified otherwise, any reference to payment service providers shall be understood in this Directive as meaning payment service providers and electronic money service providers.	4.Unless specified otherwise, any reference to payment service providers shall be understood in this Directive as meaning payment service providers and electronic money service providers.	~~4.Unless specified otherwise, any reference to payment service providers shall be understood in this Directive as meaning payment service providers and electronic money service providers.~~	*deleted*
Article 1(4a)				
96a			**3.This Directive does not apply to services set out in Article 2 (2) of the Regulation XXX [PSR], with the exception of Articles 37 and 39 of this Directive.**	***3.This Directive does not apply to services set out in Article 2(2) of the Regulation XXX [PSR], with the exception of Articles 37 and 39 of this Directive.*** Text Origin: Council Mandate
Article 2				
97	Article 2 Definitions	Article 2 Definitions	Article 2 Definitions	Article 2 Definitions Text Origin: Commission Proposal
Article 2, first paragraph				
98	For the purposes of this Directive, the following definitions apply:	For the purposes of this Directive, the following definitions apply:	For the purposes of this Directive, the following definitions apply:	For the purposes of this Directive, the following definitions apply: Text Origin: Commission Proposal
Article 2, first paragraph, point (1)				
99	(1) ‘home Member State’ means either of the following:	(1) ‘home Member State’ means either of the following:	(1) ‘home Member State’ means either of the following:	(1) ‘home Member State’ means either of the following: Text Origin: Commission Proposal
Article 2, first paragraph, point (1)(a)				

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
100	(a) the Member State in which the payment service provider has its registered office; or	(a) the Member State in which the payment service provider has its registered office; or	(a) the Member State in which the payment service provider has its registered office; or	(a) the Member State in which the payment service provider has its registered office; or Text Origin: Commission Proposal
Article 2, first paragraph, point (1)(b)				
101	(b) if the payment service provider has, under its national law, no registered office, the Member State in which the payment service provider has its head office;	(b) if the payment service provider has, under its national law, no registered office, the Member State in which the payment service provider has its head office;	(b) if the payment service provider has, under its national law, no registered office, the Member State in which the payment service provider has its head office;	(b) if the payment service provider has, under its national law, no registered office, the Member State in which the payment service provider has its head office; Text Origin: Commission Proposal
Article 2, first paragraph, point (2)				
102	(2) 'host Member State' means the Member State other than the home Member State in which a payment service provider has an agent, a distributor, or a branch or provides payment services;	(2) 'host Member State' means the Member State other than the home Member State in which a payment service provider has an agent, a distributor, or a branch or provides payment services;	(2) 'host Member State' means the Member State other than the home Member State in which a payment service provider has an agent~~, a distributor,~~ or a branch or provides payment services;	(2) 'host Member State' means the Member State other than the home Member State in which a payment service provider has an agent~~, a distributor,~~ or a branch or provides payment services; 3.9.25: Connected with recital 45. The deletion of 'distributor' is a consequence of emonye services being moved under Annex 1. Text Origin: Council Mandate
Article 2, first paragraph, point (3)				
103	(3) 'payment service' means any business activity set out in Annex I;	(3) 'payment service' means any business activity set out in Annex I;	(3) 'payment service' means any business activity set out in **points (1) to (8) of** Annex I;	(3) 'payment service' means any business activity set out in Annex I; Text Origin: Commission Proposal

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Article 2, first paragraph, point (4)				
104	(4) 'payment institution' means a legal person that has been granted authorisation in accordance with Article 13 to provide payment services or electronic money services throughout the Union;	(4) 'payment institution' means a legal person that has been granted authorisation in accordance with Article 13 to provide payment services or electronic money services throughout the Union;	(4) 'payment institution' means a legal person that has been granted authorisation in accordance with Article 13 to provide payment services ~~or electronic money services~~ throughout the Union;	(4) 'payment institution' means a legal person that has been granted authorisation in accordance with Article 13 to provide payment services ~~*or electronic money services*~~ throughout the Union; Text Origin: Council Mandate
Article 2, first paragraph, point (5)				
105	(5) 'payment transaction' means an act of placing, transferring or withdrawing funds, based on a payment order placed by the payer, or on his behalf, or by the payee, or on his behalf, irrespective of any underlying obligations between the payer and the payee;	(5) 'payment transaction' means an act of placing, transferring or withdrawing funds, based on a payment order placed by the payer, or on his behalf, or by the payee, or on his behalf, irrespective of any underlying obligations between the payer and the payee;	(5) 'payment transaction' means ~~an act of placing, transferring or withdrawing funds, based on~~ a payment ~~order placed by the payer, or on his behalf, or by the payee, or on his behalf, irrespective of any underlying obligations between the payer and the payee~~**transaction as defined in Article 3 point (5) of Regulation XXX [PSR]**;	(5) 'payment transaction' means ~~*an act of placing, transferring or withdrawing funds, based on*~~ a payment ~~*order placed by the payer, or on his behalf*~~***transaction as defined in Article 3, point (5)***, ~~*or by the payee, or on his behalf, irrespective of any underlying obligations between the payer and the payee*~~ ***of Regulation XXX [PSR]***; 3.9.25: identical definitions are fleshed out in the PSR. Text Origin: Council Mandate
Article 2, first paragraph, point (6)				
106	(6) 'execution of a payment transaction' means the process starting once the initiation of a payment transaction is completed and ending once the funds placed, withdrawn, or transferred are available to the payee;	(6) 'execution of a payment transaction' means the process starting once the initiation of a payment transaction is completed and ending once the funds placed, withdrawn, or transferred are available to the payee;	~~(6) 'execution of a payment transaction' means the process starting once the initiation of a payment transaction is completed and ending once the funds placed, withdrawn, or transferred are available to the payee;~~	(6) 'execution of a payment transaction' means the process starting once the initiation of a payment transaction is completed and ending once the funds placed, withdrawn, or transferred are available to the payee;

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				TM 4.11: Council to revert.
Article 2, first paragraph, point (7)				
107	(7) 'payment system' means a funds transfer system with formal and standardised arrangements and common rules for the processing, clearing or settlement of payment transactions;	(7) 'payment system' means a funds transfer system with formal and standardised arrangements and common rules for the processing, clearing or settlement of payment transactions;	(7) 'payment system' means a ~~funds transfer~~**payment** system ~~with formal and standardised arrangements and common rules for the processing, clearing or settlement of payment transactions~~**as defined in Article 3 point (9) of Regulation XXX [PSR]**;	(7) 'payment system' means a ~~*funds transfer*~~***payment*** system ~~*with formal and standardised arrangements and common rules for the processing, clearing or settlement of payment transactions*~~***as defined in Article 3, point (9), of Regulation XXX [PSR]***; Text Origin: Council Mandate
Article 2, first paragraph, point (8)				
108	(8) 'payment system operator' means the legal entity legally responsible for operating a payment system;	(8) 'payment system operator' means the legal entity legally responsible for operating a payment system;	(8) 'payment system operator' means ~~the legal entity legally responsible for operating~~ a payment system **operator as defined in Article 3 point (10) of Regulation XXX [PSR]**;	(8) 'payment system operator' means ~~*the legal entity legally responsible for operating*~~ a payment system ***operator as defined in Article 3, point (10), of Regulation XXX [PSR]***; Text Origin: Council Mandate
Article 2, first paragraph, point (9)				
109	(9) 'payer' means a natural or legal person who holds a payment account and places a payment order from that payment account, or, where there is no payment account, a natural or legal person who places a payment order;	(9) 'payer' means a natural or legal person who holds a payment account and places a payment order from that payment account, or, where there is no payment account, a natural or legal person who places a payment order;	(9) 'payer' means a ~~natural or legal person who holds a payment account and places a payment order from that payment account, or, where there is no payment account, a natural or legal person who places a payment order~~**payer as defined in Article 3 point (11) of Regulation XXX [PSR]**;	(9) 'payer' means a ~~*natural or legal person who holds a payment account and places a payment order from that payment account, or, where there is no payment account, a natural or legal person who places a payment order*~~***payer as defined in Article 3, point (11), of Regulation XXX [PSR]***; Text Origin: Council Mandate

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Article 2, first paragraph, point (10)				
110	(10) 'payee' means a natural or legal person who is the intended recipient of funds which are the subject of a payment transaction;	(10) 'payee' means a natural or legal person who is the intended recipient of funds which are the subject of a payment transaction;	(10) 'payee' means a ~~natural or legal person who is the intended recipient of funds which are the subject of a payment transaction~~**payee as defined in Article 3 point (12) of Regulation XXX [PSR]** ;	(10) 'payee' means a ~~*natural or legal person who is the intended recipient of funds which are the subject of a payment transaction*~~***payee as defined in Article 3, point (12), of Regulation XXX [PSR]*** ; Text Origin: Council Mandate
Article 2, first paragraph, point (11)				
111	(11) 'payment service user' means a natural or legal person making use of a payment service or of an electronic money service in the capacity of payer, payee, or both;	(11) 'payment service user' means a natural or legal person making use of a payment service or of an electronic money service in the capacity of payer, payee, or both;	(11) 'payment service user' means a ~~natural or legal person making use of a~~ payment service ~~or of an electronic money service in the capacity of payer, payee, or both~~**user as defined in Article 3 point (13) of Regulation XXX [PSR]**;	(11) 'payment service user' means a ~~*natural or legal person making use of a*~~ payment service ~~*or of an electronic money service in the capacity of payer, payee, or both*~~***user as defined in Article 3, point (13), of Regulation XXX [PSR]***; Text Origin: Council Mandate
Article 2, first paragraph, point (12)				
112	(12) 'payment service provider' means a body referred to in Article 2(1) of Regulation XXX [PSR] or a natural or legal person benefiting from an exemption pursuant to Articles 34, 36 and 38 of this Directive;	(12) 'payment service provider' means a body referred to in Article 2(1) of Regulation XXX [PSR] or a natural or legal person benefiting from an exemption pursuant to Articles 34, 36 and 38 of this Directive;	(12) 'payment service provider' means a ~~body referred to~~**payment service provider as defined** in Article ~~2(1)~~**3 point (14)** of Regulation XXX [PSR] ~~or a natural or legal person benefiting from an exemption pursuant to Articles 34, 36 and 38 of this Directive~~;	(12) 'payment service provider' means a ~~*body referred to*~~***payment service provider as defined*** in Article ~~*2(1)*~~***3, point (14),*** of Regulation XXX [PSR] ~~*or a natural or legal person benefiting from an exemption pursuant to Articles 34, 36 and 38 of this Directive*~~; Text Origin: Council Mandate
Article 2, first paragraph, point (13)				
113	(13) 'payment account' means an	(13) 'payment account' means an	(13) 'payment account' means ~~an~~	(13) 'payment account' means ~~*an*~~

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	account held by a payment service provider in the name of one or more payment service users which is used for the execution of one or more payment transactions and allows for sending and receiving funds to and from third parties;	account held by a payment service provider in the name of one or more payment service users which is used for the execution of one or more payment transactions and allows for sending and receiving funds to and from third parties;	~~account held by~~ a payment ~~service provider in the name of one or more payment service users which is used for the execution of one or more payment transactions and allows for sending and receiving funds to and from third parties~~**account as defined in Article 3 point (15) of Regulation XXX [PSR]**;	~~*account held by*~~ a payment ~~*service provider in the name of one or more payment service users which is used for the execution of one or more payment transactions and allows for sending and receiving funds to and from third parties*~~***account as defined in Article 3, point (15), of Regulation XXX [PSR]***; Text Origin: Council Mandate
Article 2, first paragraph, point (14)				
G 114	(14) 'payment order' means an instruction by a payer or payee to its payment service provider requesting the execution of a payment transaction;	(14) 'payment order' means an instruction by a payer or payee to its payment service provider requesting the execution of a payment transaction;	(14) 'payment order' means ~~an instruction by a payer or payee to its payment service provider requesting the execution of~~ a payment ~~transaction~~**order as defined in Article 3 point (16) of Regulation XXX [PSR]**;	(14) 'payment order' means ~~*an instruction by a payer or payee to its payment service provider requesting the execution of*~~ a payment ~~*transaction*~~***order as defined in Article 3, point (16), of Regulation XXX [PSR]***; Text Origin: Council Mandate
Article 2, first paragraph, point (15)				
G 115	(15) 'payment instrument' means an individualised device or devices and/or set of procedures agreed between the payment service user and the payment service provider which enables the initiation of a payment transaction;	(15) 'payment instrument' means an individualised device or devices and/or set of procedures agreed between the payment service user and the payment service provider which enables the initiation of a payment transaction;	(15) 'payment instrument' means ~~an individualised device or devices and/or set of procedures agreed between the payment service user and the payment service provider which enables the initiation of~~ a payment ~~transaction~~**instrument as defined in Article 3 point (18) of Regulation XXX [PSR]**;	(15) 'payment instrument' means ~~*an individualised device or devices and/or set of procedures agreed between the payment service user and the payment service provider which enables the initiation of*~~ a payment ~~*transaction*~~***instrument as defined in Article 3, point (18), of Regulation XXX [PSR]***; Text Origin: Council Mandate
Article 2, first paragraph, point (16)				

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
116	(16) 'account servicing payment service provider' means a payment service provider providing and maintaining a payment account for a payer;	(16) 'account servicing payment service provider' means a payment service provider providing and maintaining a payment account for a payer;	(16) 'account servicing payment service provider' means ~~a~~**an account servicing** payment service provider ~~providing and maintaining a payment account for a payer~~**' as defined in Article 3 point (19) of Regulation XXX [PSR]**;	(16) 'account servicing payment service provider' means ~~a~~***an account servicing*** payment service provider ~~*providing and maintaining a payment account for a payer*~~***' as defined in Article 3, point (19), of Regulation XXX [PSR]***; Text Origin: Council Mandate
Article 2, first paragraph, point (17)				
117	(17) 'payment initiation service' means a service to place a payment order at the request of the payer or of the payee with respect to a payment account held at another payment service provider;	(17) 'payment initiation service' means a service to place a payment order at the request of the payer or of the payee with respect to a payment account held at another payment service provider;	(17) 'payment initiation service' means a ~~service to place a~~ payment ~~order at the request of the payer or of the payee with respect to a payment account held at another payment~~**initiation** service ~~provider~~**as defined in Article 3 point (20) of Regulation XXX [PSR]**;	(17) 'payment initiation service' means a ~~*service to place a*~~ payment ~~*order at the request of the payer or of the payee with respect to a payment account held at another payment*~~***initiation*** service ~~*provider*~~***as defined in Article 3, point (20), of Regulation XXX [PSR]***; Text Origin: Council Mandate
Article 2, first paragraph, point (18)				
118	(18) 'account information service' means an online service of collecting, either directly or through a technical service provider, and consolidating information held on one or more payment accounts of a payment service user with one or several account servicing payment service providers;	(18) 'account information service' means an online service of collecting, either directly or through a technical service provider, and consolidating information held on one or more payment accounts of a payment service user with one or several account servicing payment service providers;	(18) 'account information service' means an ~~online service of collecting, either directly or through a technical service provider, and consolidating~~**account** information ~~held on one or more payment accounts of a payment~~ service ~~user with one or several account servicing payment service providers~~**as defined in Article 3 point (21) of Regulation XXX [PSR]**;	(18) 'account information service' means an ~~*online service of collecting, either directly or through a technical service provider, and consolidating*~~***account*** information ~~*held on one or more payment accounts of a payment*~~ service ~~*user with one or several account servicing payment service providers*~~***as defined in Article 3, point (21), of Regulation XXX [PSR]***; Text Origin: Council Mandate

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
Article 2, first paragraph, point (19)				
119	(19) 'payment initiation service provider' means a payment service provider providing payment initiation services;	(19) 'payment initiation service provider' means a payment service provider providing payment initiation services;	(19) 'payment initiation service provider' means a payment **initiation** service provider ~~providing payment initiation services~~**as defined in Article 3 point (22) of Regulation XXX [PSR]**;	(19) 'payment initiation service provider' means a payment ***initiation*** service provider ~~*providing payment initiation services*~~***as defined in Article 3, point (22), of Regulation XXX [PSR]***; Text Origin: Council Mandate
Article 2, first paragraph, point (20)				
120	(20) 'account information service provider' means a payment service provider providing account information services;	(20) 'account information service provider' means a payment service provider providing account information services;	(20) 'account information service provider' means a payment service provider providing account information services;	(20) 'account information service provider' means ~~*a payment service provider providing*~~***an*** account information ~~*services*~~***service provider as defined in Article 3, point (23), of Regulation XXX [PSR]***; Text Origin: Commission Proposal
Article 2, first paragraph, point (21)				
121	(21) 'consumer' means a natural person who, in payment service contracts covered by this Directive, is acting for purposes other than his or her trade, business or profession;	(21) 'consumer' means a natural person who, in payment service contracts covered by this Directive, is acting for purposes other than his or her trade, business or profession;	(21) 'consumer' means a natural person who, in payment service contracts covered by this Directive, is acting for purposes other than his or her trade, business or profession;	(21) 'consumer' means a ~~*natural person who, in payment service contracts covered by this Directive, is acting for purposes other than his or her trade, business or profession*~~***consumer as defined in Article 3, point (24), of Regulation XXX [PSR];***; Text Origin: Commission Proposal
Article 2, first paragraph, point (22)				
122	(22) 'money remittance' means a payment service where funds are	(22) 'money remittance' means a payment service where funds are	(22) 'money remittance' means a payment service where funds are	(22) 'money remittance' means a payment service where funds are

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement	
	received from a payer, without any payment accounts being created in the name of the payer or the payee, for the sole purpose of transferring a corresponding amount to a payee or to another payment service provider acting on behalf of the payee, or where such funds are received on behalf of and made available to the payee;	received from a payer, without any payment accounts being created in the name of the payer or the payee, for the sole purpose of transferring a corresponding amount to a payee or to another payment service provider acting on behalf of the payee, or where such funds are received on behalf of and made available to the payee;	received from a payer, without any payment accounts being created in the name of the payer or the payee, for the sole purpose of transferring a corresponding amount to a payee or to another payment service provider acting on behalf of the payee, or where such funds are received on behalf of and made available to the payee;	received from a payer, without any payment accounts being created in the name of the payer or the payee, for the sole purpose of transferring a corresponding amount to a payee or to another payment service provider acting on behalf of the payee, or where such funds are received on behalf of and made available to the payee; TM 11.02 Text Origin: Commission Proposal	
Article 2, first paragraph, point (23)					
G	123	(23) 'funds' means central bank money issued for retail use, scriptural money and electronic money;	(23) 'funds' means central bank money issued for retail use, scriptural money and electronic money;	(23) 'funds' means ~~central bank money issued for retail use, scriptural money and electronic money~~**funds as defined in Article 3 point (3) of Regulation XXX [PSR]** ;	(23) 'funds' means ~~*central bank money issued for retail use, scriptural money and electronic money*~~***funds as defined in Article 3, point (30), of Regulation XXX [PSR]*** ; Text Origin: Council Mandate	G
Article 2, first paragraph, point (24)					
G	124	(24) 'technical service provider' means a provider of services which, although not being payment services, are necessary to support the provision of payment services, without the provider of technical services entering at any time into possession of the funds to be transferred;	(24) 'technical service provider' means a provider of services which~~, *although not being payment services, are necessary to*~~ support the provision of payment services, without~~ *the provider of technical services*~~ entering at any time into possession of the funds to be transferred;	(24) 'technical service provider' means a ~~provider of services which, although not being payment services, are necessary to support the provision of payment services, without the~~**technical service** provider ~~of technical services entering at any time into possession of the funds to be transferred;~~**as defined in Article 3 point (36) of**	(24) 'technical service provider' means a ~~*provider of services which, although not being payment services, are necessary to support the provision of payment services, without the*~~***technical service*** provider ~~*of technical services entering at any time into possession of the funds to be transferred;*~~***as defined in Article 3, point (36), of***	G

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
			Regulation XXX [PSR];	***Regulation XXX [PSR];*** Text Origin: Council Mandate
Article 2, first paragraph, point (25)				
G 125	(25) 'sensitive payment data' means data which can be used to carry out fraud, including personalised security credentials;	(25) 'sensitive payment data' means data which can be used to carry out fraud, including personalised security credentials;	(25) 'sensitive payment data' means **sensitive payment data as defined in Article 3 point (38) of Regulation XXX [PSR]**~~data which can be used to carry out fraud, including personalised security credentials~~;	(25) 'sensitive payment data' means ***sensitive payment data as defined in Article 3, point (38), of Regulation XXX [PSR]***~~*data which can be used to carry out fraud, including personalised security credentials*~~; Text Origin: Council Mandate
Article 2, first paragraph, point (26)				
G 126	(26) 'business day' means a day on which the payment service provider of the payer or of the payee involved in the execution of a payment transaction is open for business as required for the execution of a payment transaction;	(26) 'business day' means a day on which the payment service provider of the payer or of the payee involved in the execution of a payment transaction is open for business ~~*as required for the execution of*~~***to execute*** a payment transaction;	(26) 'business day' means a ~~day on which the payment service provider of the payer or of the payee involved in the execution of a payment transaction is open for~~ business **day as defined in Article 3 point (43) of Regulation XXX [PSR]**~~as required for the execution of a payment transaction;~~	(26) 'business day' means a ~~*day on which the payment service provider of the payer or of the payee involved in the execution of a payment transaction is open for*~~ business ***day as defined in Article 3, point (43), of Regulation XXX [PSR]***~~*as required for the execution of a payment transaction;*~~ Text Origin: Council Mandate
Article 2, first paragraph, point (27)				
G 127	(27) 'Information and technology (ICT) services' means ICT Services as defined in Article 3, point 21, of Regulation (EU) 2022/2554;	(27) 'Information and ***communications*** technology (ICT) services' means ICT Services as defined in Article 3, point 21, of Regulation (EU) 2022/2554;	(27) 'Information and technology (ICT) services' means ICT Services as defined in Article 3, point 21, of Regulation (EU) 2022/2554;	(27) 'Information and ***communications*** technology (ICT) services' means ICT Services as defined in Article 3, point ***(21)***~~*21*~~, of Regulation (EU) 2022/2554; Text Origin: EP Mandate
Article 2, first paragraph, point (28)				

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
128	(28) 'agent' means a natural or legal person who acts on behalf of a payment institution in providing payment services;	(28) 'agent' means a natural or legal person who acts on behalf of a payment institution in providing payment services;	(28) 'agent' means a natural or legal person who acts **in the name and** on behalf of a payment institution in providing payment services;	(28) 'agent' means a natural or legal person who acts ***in the name and*** on behalf of a payment institution in providing payment services***, and who either enters into possession of funds on behalf of the payment institution or is directly involved in the payment institution's provision of payment services***; ITM 9-10.9.25 to be discussed with Council proposal for art. 18a (lines 354a-354d) TM 14.10: definition merged together with Art. 18a. Council: needed to ensure consistency across EU. Text Origin: Council Mandate
Article 2, first paragraph, point (29)				
129	(29) 'branch' means a place of business other than the head office which is a part of a payment institution, which has no legal personality and which carries out directly some or all of the transactions inherent in the business of a payment institution; all of the places of business set up in the same Member State by a payment institution with a head office in another Member State shall be regarded as a single branch;	(29) 'branch' means a place of business other than the head office which is a part of a payment institution, which has no legal personality and which carries out directly some or all of the transactions inherent in the business of a payment institution; all of the places of business set up in the same Member State by a payment institution with a head office in another Member State shall be regarded as a single branch;	(29) 'branch' means a place of business other than the head office which is a part of a payment institution, which has no legal personality and which carries out directly some or all of the transactions inherent in the business of a payment institution; all of the places of business set up in the same Member State by a payment institution with a head office in another Member State shall be regarded as a single branch;	(29) 'branch' means a place of business other than the head office which is a part of a payment institution, which has no legal personality and which carries out directly some or all of the transactions inherent in the business of a payment institution; all of the places of business set up in the same Member State by a payment institution with a head office in another Member State shall be regarded as a single branch; Text Origin: Commission

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				Proposal
Article 2, first paragraph, point (30)				
130	(30) 'group' means a group of undertakings that are linked to each other by a relationship as referred to in Article 22(1), points (2) or (7) of Directive 2013/34/EU of the European Parliament and of the Council[1], or undertakings as referred to in Articles 4, 5, 6 and 7 of Commission Delegated Regulation (EU) No 241/2014[2], which are linked to each other by a relationship as referred to in Article 10(1) or Article 113(6), first subparagraph, or 113(7), first subparagraph of Regulation (EU) No 575/2013; _____ 1. Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19). 2. Commission Delegated Regulation (EU) No 241/2014 of 7 January 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for Own Funds requirements for institutions (OJ L 74, 14.3.2014, p. 8).	(30) 'group' means a group of undertakings that are linked to each other by a relationship as referred to in Article 22(1), ~~*points*~~ (2) or (7) of Directive 2013/34/EU of the European Parliament and of the Council[1], or undertakings as referred to in Articles 4, 5, 6 and 7 of Commission Delegated Regulation (EU) No 241/2014[2], which are linked to each other by a relationship as referred to in Article 10(1) or Article 113(6), first subparagraph, or 113(7), first subparagraph of Regulation (EU) No 575/2013; _____ 1. Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19). 2. Commission Delegated Regulation (EU) No 241/2014 of 7 January 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for Own Funds requirements for institutions (OJ L 74, 14.3.2014, p. 8).	(30) 'group' means a group of undertakings that are linked to each other by a relationship as referred to in Article 22(1), points (2) or (7) of Directive 2013/34/EU of the European Parliament and of the Council[1], or undertakings as referred to in Articles 4, 5, 6 and 7 of Commission Delegated Regulation (EU) No 241/2014[2], which are linked to each other by a relationship as referred to in Article 10(1) or Article 113(6), first subparagraph, or 113(7), first subparagraph of Regulation (EU) ~~No 575/2013~~**No 575/2013**; _____ 1. Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19). 2. Commission Delegated Regulation (EU) No 241/2014 of 7 January 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for Own Funds requirements for institutions (OJ L 74, 14.3.2014, p. 8).	(30) 'group' means a group of undertakings that are linked to each other by a relationship as referred to in Article 22(1), ~~*points*~~ (2) or (7) of Directive 2013/34/EU of the European Parliament and of the Council[1], or undertakings as referred to in Articles 4, 5, 6 and 7 of Commission Delegated Regulation (EU) No 241/2014[2], which are linked to each other by a relationship as referred to in Article 10(1) or Article 113(6), first subparagraph, or 113(7), first subparagraph of Regulation (EU) ~~*No 575/2013*~~***No 575/2013***; _____ 1. Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19). 2. Commission Delegated Regulation (EU) No 241/2014 of 7 January 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for Own Funds requirements for institutions (OJ L 74, 14.3.2014, p. 8).

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				Text Origin: EP Mandate
Article 2, first paragraph, point (31)				
131	(31) 'acquiring of payment transactions' means a payment service provided by a payment service provider contracting with a payee to accept and process payment transactions, which results in a transfer of funds to the payee;	(31) 'acquiring of payment transactions' means a payment service provided by a payment service provider contracting with a payee to accept and process payment transactions, which results in a transfer of funds to the payee;	(31) 'acquiring of payment transactions' means a payment service ~~provided by a payment service provider contracting with a payee to accept and process payment transactions, which results in a transfer of funds to the payee~~**as defined in Article 3 point (48) of Regulation XXX [PSR]**;	(31) 'acquiring of payment transactions' means a payment service ~~*provided by a payment service provider contracting with a payee to accept and process payment transactions, which results in a transfer of funds to the payee*~~***as defined in Article 3, point (48), of Regulation XXX [PSR]***; Text Origin: Council Mandate
Article 2, first paragraph, point (32)				
132	(32) 'issuing of payment instruments' means a payment service by a payment service provider contracting to provide a payer with a payment instrument to initiate and process the payer's payment transactions;	(32) 'issuing of payment instruments' means a payment service by a payment service provider contracting to provide a payer with a payment instrument to initiate and process the payer's payment transactions;	(32) 'issuing of payment instruments' means ~~a~~**issuing of** payment ~~service by a payment service provider contracting to provide a payer with a payment instrument to initiate and process the payer's payment transactions~~**instruments as defined in Article 3 point (49) of Regulation XXX [PSR]**;	(32) 'issuing of payment instruments' means ~~*a*~~***issuing of*** payment ~~*service by a payment service provider contracting to provide a payer with a payment instrument to initiate and process the payer's payment transactions*~~***instruments as defined in Article 3, point (49), of Regulation XXX [PSR]***; Text Origin: Council Mandate
Article 2, first paragraph, point (33)				
133	(33) 'own funds' means funds as defined in Article 4(1), point 118, of Regulation (EU) No 575/2013 where at least 75 % of the Tier 1 capital is in the form of Common Equity Tier 1 capital as referred to in Article 50 of that Regulation and Tier 2 capital	(33) 'own funds' means funds as defined in Article 4(1), point 118, of Regulation (EU) No 575/2013 where at least 75 % of the Tier 1 capital is in the form of Common Equity Tier 1 capital as referred to in Article 50 of that Regulation and Tier 2 capital	(33) 'own funds' means funds as defined in Article 4(1), point 118, of Regulation (EU) No 575/2013 where at least 75 % of the Tier 1 capital is in the form of Common Equity Tier 1 capital as referred to in Article 50 of that Regulation and Tier 2 capital	(33) 'own funds' means funds as defined in Article 4(1), point 118, of Regulation (EU) No 575/2013 where at least 75 % of the Tier 1 capital is in the form of Common Equity Tier 1 capital as referred to in Article 50 of that Regulation and Tier 2 capital

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	is equal to or less than one third of Tier 1 capital;	is equal to or less than one third of Tier 1 capital;	is equal to or less than one third of Tier 1 capital;	is equal to or less than one third of Tier 1 capital; Text Origin: Council Mandate
Article 2, first paragraph, point (34)				
G 134	(34) 'electronic money' means electronically, including magnetically, stored monetary value as represented by a claim on the issuer which is issued on receipt of funds for the purpose of making payment transactions and which is accepted by other natural or legal persons than the issuer;	(34) 'electronic money' means electronically, including magnetically, stored monetary value as represented by a claim on the issuer which is issued on receipt of funds for the purpose of making payment transactions and which is accepted by other natural or legal persons than the issuer;	(34) 'electronic money' means electronically, including magnetically, stored monetary value ~~as represented by a claim on the issuer~~ which is issued on receipt of funds for the purpose of making payment transactions and which is accepted by other natural or legal persons than the issuer;	(34) 'electronic money' means ~~*electronically, including magnetically, stored monetary value as represented by a claim on the issuer which is issued on receipt of funds for the purpose of making payment transactions and which is accepted by other natural or legal persons than the issuer*~~***electronic money as defined in Article 3(50) [PSR]***; TM 4.11: Council to revert; preferably in the PSR. TM 19.11: Council: to avoid that the issuer clarifies in the terms that the claim is not against the issuer to circumvent the definition of emoney. TM 19.11: Q&A on defintion of emoney (has to be a claim on someone on the issuer, otherwise not considered emoney), also linked with Case C-661/22. Proposal to have the definition in PSR. Text Origin: Commission Proposal G
Article 2, first paragraph, point (35)				

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
G 135	(35) 'average outstanding electronic money' means the average total amount of financial liabilities related to electronic money in issue at the end of each calendar day over the preceding six calendar months, calculated on the first calendar day of each calendar month and applied for that calendar month;	(35) 'average outstanding electronic money' means the average total amount of financial liabilities related to electronic money in issue at the end of each calendar day over the preceding six calendar months, calculated on the first calendar day of each calendar month and applied for that calendar month;	(35) 'average outstanding electronic money' means the average total amount of financial liabilities related to electronic money in issue at the end of each calendar day over the preceding six calendar months, calculated on the first calendar day of each calendar month and applied for that calendar month;	(35) 'average outstanding electronic money' means the average total amount of financial liabilities related to electronic money in issue at the end of each calendar day over the preceding six calendar months, calculated on the first calendar day of each calendar month and applied for that calendar month; Text Origin: Commission Proposal
Article 2, first paragraph, point (36)				
G 136	(36) 'distributor' means a natural or legal person that distributes or redeems electronic money on behalf of a payment institution;	(36) 'distributor' means a natural or legal person that distributes or redeems electronic money on behalf of a payment institution;	(36) ~~'distributor' means a natural or legal person that distributes or redeems electronic money on behalf of a payment institution;~~	*deleted* *TM 19.11: deletion.*
Article 2, first paragraph, point (37)				
G *137*	*(37)* 'electronic money services' means the issuance of electronic money, the maintenance of payment accounts storing electronic money units, and the transfer of electronic money units;	(37) 'electronic money services' means the issuance of electronic money, the maintenance of payment accounts storing electronic money units, and the transfer of electronic money units;	(37) 'electronic money ~~services~~**service**' means the issuance of electronic money~~, the maintenance of payment accounts storing electronic money units, and the transfer of electronic money units~~;	(37) ~~*'electronic money services' means the issuance of electronic money, the maintenance of payment accounts storing electronic money units, and the transfer of electronic money units;*~~ TM 3.12: definition corresponds to point 7a of Annex I, ie issuance of e money To check where this definition is used in PSD3 and PSR. Text Origin: Council Mandate
Article 2, first paragraph, point (38)				

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
138	(38) 'ATM deployer' means operators of automated teller machines who do not service payment accounts.	(38) 'ATM deployer' means operators of automated teller machines who do not ~~service~~***hold*** payment accounts.	(38) 'ATM deployer' means ~~operators of automated teller machines who do not service~~**a legal person providing cash withdrawal services as referred to in Annex I, point 1, and who is not account servicing** payment ~~accounts.~~**service provider, according to Article 2 (16) and does not provide other payment services referred to in Annex I;**	(38) 'ATM deployer' means ~~*operators of automated teller machines who do not service*~~***a natural or legal person providing cash withdrawal services as referred to in Annex I, point (1), and which is not an account servicing*** payment ~~*accounts.*~~***service provider and does not provide any other payment services referred to in Annex I;*** Text Origin: Council Mandate
Article 2, first paragraph, point (39)				
139	(39) 'payment institution providing electronic money services' means a payment institution which provides the services of issuance of electronic money, maintenance of payment accounts storing electronic money units, and transfer of electronic money units, whether or not it also provides any of the services referred to in Annex I.	(39) 'payment institution providing electronic money services' means a payment institution which provides the services of issuance of electronic money, maintenance of payment accounts storing electronic money units, and transfer of electronic money units, whether or not it also provides any of the services referred to in Annex I.	(39) 'payment institution providing electronic money services' means a payment institution ~~which provides the services of issuance of electronic money, maintenance of payment accounts storing~~**providing** electronic money ~~units, and transfer of electronic money units, whether or not it also provides any of the~~ services ~~referred to in Annex I.~~**as defined in Article 3 point (55) of Regulation XXX [PSR];**	(39) ~~*'payment institution providing electronic money services' means a payment institution which provides the services of issuance of electronic money, maintenance of payment accounts storing electronic money units, and transfer of electronic money units, whether or not it also provides any of the services referred to in Annex I.*~~ TM 3.12: consequence of deletion of definition of emoney Text Origin: Council Mandate
Article 2, first paragraph, point (39a)				
139a			**(40) 'brand' means all registered trade names;**	*deleted* *TM 3.12: only used in Art. 17.*

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
Article 2, first paragraph, point (39b)				
139b			**(41) 'applicant payment institution' means an undertaking which applies for authorisation to provide payment services;**	***(39b) 'applicant payment institution' means an undertaking which has applied for authorisation based on Article 3 and of which the decision is still pending;*** ITM 3.9.2025. May need LL revision Text Origin: Council Mandate
Article 2, first paragraph, point (39c)				
139c			**(42) 'electronic money token' means an electronic money token as defined in Article 3(1)(7) of Regulation (EU) 2023/1114.**	***(42) 'electronic money token' means an electronic money token as defined in Article 3(1), point (7), of Regulation (EU) 2023/1114.*** Text Origin: Council Mandate
TITLE II				
140	TITLE II PAYMENT INSTITUTIONS	TITLE II PAYMENT INSTITUTIONS	TITLE II PAYMENT INSTITUTIONS	TITLE II PAYMENT INSTITUTIONS Text Origin: Commission Proposal
CHAPTER I				
141	CHAPTER I Licensing and supervision	CHAPTER I Licensing and supervision	CHAPTER I Licensing and supervision	CHAPTER I Licensing and supervision Text Origin: Commission Proposal
Section 1				
142	Section 1 General rules	Section 1 General rules	Section 1 ~~General rules~~**G e n e r a l r u l e s**	Section 1 General~~–~~ rules Text Origin: Commission Proposal

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
Article 3				
143	Article 3 Applications for authorisation	Article 3 Applications for authorisation	Article 3 Applications for authorisation	Article 3 Applications for authorisation Text Origin: Commission Proposal
Article 3(1)				
144	1.Member States shall require undertakings other than the undertakings referred to in Article 2(1), points (a), (b), (d), and (e), of Regulation XXX [PSR], and other than natural or legal persons benefiting from an exemption pursuant to Articles 34, 36, 37 and 38 of this Directive, that intend to provide any of the payment services referred to in Annex I, or electronic money services, to obtain authorisation from the competent authorities of the home Member Sate for the provision of those services.	1.Member States shall require undertakings other than the undertakings referred to in Article 2(1), points (a), (b), (d), and (e), of Regulation XXX [PSR], and other than natural or legal persons benefiting from an exemption pursuant to Articles 34, 36, 37 and 38 of this Directive, that intend to provide any of the payment services referred to in Annex I, or electronic money services, to obtain authorisation from the competent authorities of the home Member Sate for the provision of those services.	1.Member States shall require undertakings other than the undertakings referred to in Article 2(1), points (a), (b), (d), and (e), of Regulation XXX [PSR], and other than natural or legal persons benefiting from an exemption pursuant to Articles 34, 36, 37 and 38 of this Directive, that intend to provide any of the payment services referred to in Annex I, ~~or electronic money services,~~ to obtain authorisation from the competent authorities of the home Member Sate for the provision of those services.	1.Member States shall require undertakings other than the undertakings referred to in Article 2(1), points (a), (b), (d), and (e), of Regulation XXX [PSR], and other than natural or legal persons benefiting from an exemption pursuant to Articles 34, 36, 37 and 38 of this Directive, that intend to provide any of the payment services referred to in Annex I, ~~*or electronic money services,*~~ to obtain authorisation from the competent authorities of the home Member Sate for the provision of those services. Text Origin: Council Mandate
Article 3(2)				
145	2.The authorisation referred to in the first subparagraph shall only be required for those payment services that the applicant payment institutions actually intend to provide.	2.The authorisation referred to in ~~*the first subparagraph*~~***paragraph 1*** shall only be required for those payment services that the applicant payment institutions actually intend to provide.	2.The authorisation referred to in the first ~~subparagraph~~**paragraph** shall only be required for those payment services that the applicant payment institutions actually intend to provide.	2.The authorisation referred to in ~~*the first subparagraph*~~***paragraph 1*** shall only be required for those payment services that the applicant payment institutions actually intend to provide. Text Origin: EP Mandate
Article 3(3), first subparagraph				

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
146	3.Member States shall ensure that undertakings that apply for an authorisation as referred to in paragraph 1 provide the competent authorities of the home Member State with an application for authorisation, together with the following:	3.Member States shall ensure that undertakings that apply for an authorisation as referred to in paragraph 1 provide the competent authorities of the home Member State with an application for authorisation, together with the following:	3.Member States shall ensure that undertakings that apply for an authorisation as referred to in paragraph 1 provide the competent authorities of the home Member State with an application for authorisation, together with the following:	3.Member States shall ensure that undertakings that apply for an authorisation as referred to in paragraph 1 provide the competent authorities of the home Member State with an application for authorisation, together with the following: Text Origin: Commission Proposal
Article 3(3), first subparagraph, point (a)				
147	(a) a programme of operations setting out in particular the type of payment services envisaged;	(a) a programme of operations setting out in particular the type of payment services envisaged;	(a) a programme of operations setting out in particular the type of payment services envisaged;	(a) a programme of operations setting out in particular the type of payment services envisaged; Text Origin: Commission Proposal
Article 3(3), first subparagraph, point (b)				
148	(b) a business plan including a forecast budget calculation for the first 3 financial years which demonstrates that the applicant is able to employ the appropriate and proportionate systems, resources and procedures to operate soundly;	(b) a business plan***, which may include*** ~~*including*~~ a forecast budget calculation ~~*for the first 3 financial years*~~ which demonstrates that the applicant is able to employ the appropriate and proportionate systems, resources and procedures to operate soundly;	(b) a business plan including a forecast budget calculation for the first 3 financial years which demonstrates that the applicant is able to employ the appropriate and proportionate systems, resources and procedures to operate soundly;	(b) a business plan including a forecast budget calculation for the first 3 financial years which demonstrates that the applicant is able to employ the appropriate and proportionate systems, resources and procedures to operate soundly; 3.9.25: COM and Council: against AM, in the interest of supervisors to have it for own funds calculation. EP to revert. TM 30.10: outcome of trilogue. EC proposal reintroduced; See also

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				changes in 155, 174 and 159. TM 4.11: EP to revert TM 3.12 Text Origin: Commission Proposal
Article 3(3), first subparagraph, point (c)				
149	(c) evidence that the applicant holds initial capital as provided for in Article 5;	(c) evidence that the applicant holds initial capital as provided for in Article 5;	(c) evidence that the applicant holds initial capital as provided for in Article 5;	(c) evidence that the applicant holds initial capital as provided for in Article 5; Text Origin: Commission Proposal
Article 3(3), first subparagraph, point (d)				
150	(d) for the undertakings applying to provide services as referred to in Annex I, points (1) to (5), and electronic money services, a description of the measures taken for safeguarding payment service users' funds in accordance with Article 9;	(d) for the undertakings applying to provide services as referred to in Annex I, points (1) to (5), and electronic money services, a description of the measures taken for safeguarding payment service users' funds in accordance with Article 9;	(d) for the undertakings applying to provide services as referred to in Annex I, points (1) to (5), and ~~electronic money services,~~ **(8)** a description of the measures taken for safeguarding payment service users' funds in accordance with Article 9;	(d) for the undertakings applying to provide services as referred to in Annex I, points (1) to (5), and ~~*electronic money services,*~~ ***(8)*** a description of the measures taken for safeguarding payment service users' funds in accordance with Article 9; Text Origin: Council Mandate
Article 3(3), first subparagraph, point (e)				
151	(e) a description of the applicant's governance arrangements and internal control mechanisms, including administrative, risk management and accounting procedures, and a description of the applicant's arrangements for the use of ICT services as referred to in	(e) a description of the applicant's governance arrangements and internal control mechanisms, including administrative, risk management and accounting procedures, and a description of the applicant's arrangements for the use of ICT services as referred to in	(e) a description of the applicant's governance arrangements and internal control mechanisms, including administrative, risk management and accounting procedures, and a description of the applicant's arrangements for the use of ICT services as referred to in	(e) a description of the applicant's governance arrangements and internal control mechanisms, including administrative, risk management and accounting procedures, and a description of the applicant's arrangements for the use of ICT services as referred to in

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	Articles 6 and 7 of Regulation (EU) 2022/2554, which demonstrates that those governance arrangements, internal control mechanisms and arrangements for the use of ICT services are proportionate, appropriate, sound and adequate;	Articles 6 and 7 of Regulation (EU) 2022/2554, which demonstrates that those governance arrangements, internal control mechanisms and arrangements for the use of ICT services are proportionate, appropriate, sound and adequate;	Articles 6 and 7 of Regulation (EU) 2022/2554, which demonstrates that those governance arrangements, internal control mechanisms and arrangements for the use of ICT services are proportionate, appropriate, sound and adequate;	Articles 6 and 7 of Regulation (EU) 2022/2554, which demonstrates that those governance arrangements, internal control mechanisms and arrangements for the use of ICT services are proportionate, appropriate, sound and adequate; Text Origin: Commission Proposal
Article 3(3), first subparagraph, point (f)				
G 152	(f) a description of the procedure in place to monitor, handle and follow up a security incident and security related customer complaints, including an incident reporting mechanism which takes account of the notification obligations of the payment institution laid down in Chapter III of Regulation (EU) 2022/ 2554;	(f) a description of the procedure in place to monitor, handle and follow up a security incident and security related customer complaints, including an incident reporting mechanism which takes account of the notification obligations of the payment institution laid down in Chapter III of Regulation (EU) 2022/ 2554;	(f) a description of the procedure in place to monitor, handle and follow up a security incident and security related customer complaints, including an incident reporting mechanism which takes account of the notification obligations of the payment institution laid down in Chapter III of Regulation (EU) 2022/ 2554;	(f) a description of the procedure in place to monitor, handle and follow up a security incident and security related customer complaints, including ~~an~~ ***a description of the*** incident reporting mechanism which takes account of the notification obligations of the payment institution laid down in Chapter III of Regulation (EU) 2022/ 2554; ITM 9.9.2025: legal linguistic change Text Origin: Commission Proposal
Article 3(3), first subparagraph, point (g)				
G 153	(g) a description of the process in place to file, monitor, track and restrict access to sensitive payment data;	(g) a description of the process in place to file, monitor, track and restrict access to sensitive payment data;	(g) a description of the process in place to file, monitor, track and restrict access to sensitive payment data;	(g) a description of the process in place to file, monitor, track and restrict access to sensitive payment data; Text Origin: Commission Proposal
Article 3(3), first subparagraph, point (h)				

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
154	(h) a description of business continuity arrangements including a clear identification of the critical operations, a description of the ICT business continuity plans and ICT response and recovery plans, and a description of the procedure to regularly test and review the adequacy and efficiency of such ICT business continuity and ICT response and recovery plans, as required by Article 11(6) of Regulation (EU) 2022/2554;	(h) a description of business continuity arrangements including a clear identification of the critical operations, a description of the ICT business continuity plans and ICT response and recovery plans, and a description of the procedure to regularly test and review the adequacy and efficiency of such ICT business continuity and ICT response and recovery plans, as required by Article 11(6) of Regulation (EU) 2022/2554;	(h) a description of business continuity arrangements including a clear identification of the critical operations, a description of the ICT business continuity plans and ICT response and recovery plans, and a description of the procedure to regularly test and review the adequacy and efficiency of such ICT business continuity and ICT response and recovery plans, as required by Article 11(6) of Regulation (EU) 2022/2554;	(h) a description of business continuity arrangements including a clear identification of the critical operations, a description of the ICT business continuity plans and ICT response and recovery plans, and a description of the procedure to regularly test and review the adequacy and efficiency of such ICT business continuity and ICT response and recovery plans, as required by Article 11(6) of Regulation (EU) 2022/2554; Text Origin: Commission Proposal
Article 3(3), first subparagraph, point (i)				
155	(i) a description of the principles and definitions applied for the collection of statistical data on performance, transactions and fraud;	(i) a description of the principles and definitions applied for the collection of statistical data on performance, transactions and fraud;	(i) a description of the principles and definitions applied for the collection of statistical data on performance, transactions and fraud;	*deleted* *TM 30.10: this information is more relevant later on, after the authorisation.* *TM 4.11: EP and Council to revert* *TM 3.12* *Text Origin: Commission Proposal*
Article 3(3), first subparagraph, point (j)				
156	*(j)* a security policy document, including:	(j) a security policy document, including:	(j) a security policy document, including:	(j) a security policy document, including: Text Origin: Commission Proposal

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
Article 3(3), first subparagraph, point (j)(i)				
157	(i) a detailed risk assessment in relation to the applicant's payment and electronic money services;	(i) a detailed risk assessment in relation to the applicant's payment and electronic money services;	(i) a detailed risk assessment in relation to the applicant's payment ~~and electronic money~~ services;	(i) a detailed risk assessment in relation to the applicant's payment ~~*and electronic money*~~ services; Text Origin: Council Mandate
Article 3(3), first subparagraph, point (j)(ii)				
158	(ii) a description of security control and mitigation measures to adequately protect payment service users against the risks identified, including fraud and the illegal use of sensitive and personal data;	(ii) a description of security control and mitigation measures to adequately protect payment service users against the risks identified, including fraud and the illegal use of sensitive and personal data;	(ii) a description of security control and mitigation measures to adequately protect payment service users against the risks identified, including fraud and the illegal use of sensitive and personal data;	(ii) a description of security control and mitigation measures to adequately protect payment service users against the risks identified, including fraud and the illegal use of sensitive and personal data; Text Origin: Commission Proposal
Article 3(3), first subparagraph, point (j)(iii)				
159	(iii) for applicant institutions wishing to enter information sharing arrangements with other payment service providers for the exchange of payment fraud related data as referred to in Article 83(5) of Regulation XXX [PSR], the conclusions of the data protection impact assessment referred to in Article 83(5) of Regulation XXX [PSR] and pursuant to Article 35 of Regulation (EU) 2016/679 and, where applicable, the outcome of the prior consultation of the competent supervisory authority pursuant to Article 36 of that Regulation;	(iii) for applicant institutions wishing to enter information sharing arrangements with other payment service providers for the exchange of payment fraud related data as referred to in Article ~~*83(5)*~~***83(3)*** of Regulation XXX [PSR], the conclusions of the data protection impact assessment referred to in Article ~~*83(5)*~~***83(4)*** of Regulation XXX [PSR] and pursuant to Article 35 of Regulation (EU) 2016/679 and, where applicable, the outcome of the prior consultation of the competent supervisory authority pursuant to Article 36 of that Regulation;	(iii) ~~for applicant institutions wishing to enter information sharing arrangements with other payment service providers for the exchange of payment fraud related data as referred to in Article 83(5) of Regulation XXX [PSR], the conclusions of the data protection impact assessment referred to in Article 83(5) of Regulation XXX [PSR] and pursuant to Article 35 of Regulation (EU) 2016/679 and, where applicable, the outcome of the prior consultation of the competent supervisory authority pursuant to Article 36 of that Regulation;~~	*deleted* *3.9.25: fraud related. Line 877 in PSR. See link with line 550 in PSD3* *TM 30.10: ok to remove this requirement. See also changes in 155, 174 and 159.* *TM 4.11: depends on PSR.* *TM 3.12*

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
Article 3(3), first subparagraph, point (k)				
160	*(k)* for applicant institutions that are subject to the obligations in relation to money laundering and terrorist financing under Directive (EU) 2015/849 of the European Parliament and of the Council[1] and Regulation (EU) 2015/847 of the European Parliament and of the Council[2], a description of the internal control mechanisms which the applicant has established to comply with that Directive and Regulation; 1. Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73). 2. Regulation (EU) 2015/847 of the European Parliament and of the Council of 20 May 2015 on information accompanying transfers of funds and repealing Regulation (EC) No 1781/2006 (OJ L 141, 5.6.2015, p. 1).	(k) for applicant institutions that are subject to the obligations in relation to money laundering and terrorist financing under Directive (EU) 2015/849 of the European Parliament and of the Council[1] and Regulation (EU) 2015/847 of the European Parliament and of the Council[2], a description of the internal control mechanisms which the applicant has established to comply with that Directive and Regulation; 1. Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73). 2. Regulation (EU) 2015/847 of the European Parliament and of the Council of 20 May 2015 on information accompanying transfers of funds and repealing Regulation (EC) No 1781/2006 (OJ L 141, 5.6.2015, p. 1).	(k) for applicant institutions that are subject to the obligations in relation to money laundering and terrorist financing under ~~Directive (EU) 2015/849~~ **Regulation (EU) 2024/1624** of the European Parliament and of the Council[1] and Regulation (EU) ~~2015/847~~ **2023/1113** of the European Parliament and of the Council[2], a description of the internal control mechanisms which the applicant has established to comply with that Directive and Regulation; 1. Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73). 2. Regulation (EU) 2015/847 of the European Parliament and of the Council of 20 May 2015 on information accompanying transfers of funds and repealing Regulation (EC) No 1781/2006 (OJ L 141, 5.6.2015, p. 1).	(k) for applicant ***payment*** institutions ~~*that are*~~ subject to the obligations in relation to money laundering and terrorist financing under ~~*Directive (EU) 2015/849*~~***[Regulation (EU) 2024/1624*** of the European Parliament and of the Council[1] ~~*and*~~ ***[and [***Regulation (EU) ~~*2015/847*~~***2023/1113*** of the European Parliament and of the Council[2]***[***, a description of the internal control mechanisms which the applicant ***payment institution*** has established to comply with ~~*that Directive and Regulation;*~~***those Regulations;*** ~~*1. Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73).*~~ ~~*2. Regulation (EU) 2015/847 of the European Parliament and of the Council of 20 May 2015 on information accompanying transfers of funds and repealing Regulation (EC) No 1781/2006 (OJ L 141, 5.6.2015, p. 1).*~~ 3.9.25: to check the date of application of those Regulations. TM 30.10: ok to remove this

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				requirement. See also changes in 155, 174 and 159. Text Origin: Council Mandate
Article 3(3), first subparagraph, point (l)				
161	(l) a description of the applicant's structural organisation, including, where applicable, a description of:	(l) a description of the applicant's structural organisation, including, where applicable, a description of:	(l) a description of the applicant's structural organisation, including, where applicable, a description of:	(l) a description of the applicant ***payment institution***'s structural organisation, including, where applicable, a description of: Text Origin: Commission Proposal
Article 3(3), first subparagraph, point (l)(i)				
162	(i) the intended use of agents, distributors or branches;	(i) ~~*the intended use of agents, distributors or branches;*~~	(i) the intended use of agents~~,~~ ~~distributors~~ or branches;	(i) the intended use of agents~~,~~ ~~*distributors*~~ or branches; 3.9.25: important information for supervisors. EP to revert. TM 4.11: depending on the outcome of conversation on distributors. Text Origin: Commission Proposal
Article 3(3), first subparagraph, point (l)(ii)				
163	(ii) the off-site and on-site checks that the applicant undertakes to perform on those agents, distributors or branches at least annually;	(ii) ~~*the off-site and on-site checks that the applicant undertakes to perform on those agents, distributors or branches at least annually;*~~	(ii) the off-site and on-site checks that the applicant undertakes to perform on those agents~~, distributors~~ or branches at least annually;	(ii) the off-site and on-site checks that the applicant undertakes to perform on those agents~~, *distributors*~~ or branches at least annually; 3.9.25: important information for supervisors. EP to revert.

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				Text Origin: Council Mandate
Article 3(3), first subparagraph, point (l)(iii)				
164	(iii)a description of outsourcing arrangements;	(iii)a description of outsourcing arrangements;	(iii)a description of outsourcing arrangements;	(iii)a description of outsourcing arrangements; Text Origin: Commission Proposal
Article 3(3), first subparagraph, point (l)(iv)				
165	(iv) the applicant's participation in a national or international payment system;	(iv) the applicant's participation in a national or international payment system;	(iv) the applicant's participation in a national or international payment system;	(iv) the applicant's participation in a national or international payment system; Text Origin: Commission Proposal
Article 3(3), first subparagraph, point (m)				
166	(m) the identity of the persons that hold in the applicant, directly or indirectly, qualifying holdings within the meaning of Article 4(1), point (36), of Regulation (EU) No 575/2013, the size of their holdings and evidence of their suitability to ensure the sound and prudent management of the applicant;	(m) the identity of the persons that hold in the applicant, directly or indirectly, qualifying holdings within the meaning of Article 4(1), point (36), of Regulation (EU) No 575/2013, the size of their holdings and evidence of their suitability to ensure the sound and prudent management of the applicant;	(m) the identity of the persons that hold in the applicant, directly or indirectly, qualifying holdings within the meaning of Article 4(1), point (36), of Regulation (EU) No 575/2013, the size of their holdings and evidence of their suitability to ensure the sound and prudent management of the applicant;	(m) the identity of the persons that hold in the applicant, directly or indirectly, qualifying holdings within the meaning of Article 4(1), point (36), of Regulation (EU) No 575/2013, the size of their holdings and evidence of their suitability to ensure the sound and prudent management of the applicant; Text Origin: Commission Proposal
Article 3(3), first subparagraph, point (n)				
167	(n) the identity of directors and other persons responsible for the management of the applicant payment institution and, where relevant:	(n) the identity of directors and other persons responsible for the management of the applicant payment institution and, where relevant:	(n) the identity of directors and other persons responsible for the management of the applicant payment institution and, where relevant:	(n) the identity of directors and other persons responsible for the management of the applicant payment institution and, where relevant:

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				Text Origin: Commission Proposal
Article 3(3), first subparagraph, point (n)(i)				
168	(i) the identity of the persons responsible for the management of the payment services activities of the payment institution;	(i) the identity of the persons responsible for the management of the payment services activities of the payment institution;	(i) the identity of the persons responsible for the management of the payment services activities of the payment institution;	(i) the identity of the persons responsible for the management of the payment services activities of the payment institution; Text Origin: Commission Proposal
Article 3(3), first subparagraph, point (n)(ii)				
169	(ii) evidence that the persons responsible for the management of the payment services activities of the payment institution are of good repute and possess appropriate knowledge and experience to perform payment services as determined by the home Member State of the applicant;	(ii) evidence that the persons responsible for the management of the payment services activities of the payment institution are of good repute and possess appropriate knowledge and experience to perform payment services as determined by the home Member State of the applicant;	(ii) evidence that the persons responsible for the management of the payment services activities of the payment institution are of good repute and possess appropriate knowledge and experience to perform payment services as determined by the home Member State of the applicant;	(ii) evidence that the persons responsible for the management of the payment services activities of the payment institution are of good repute and possess appropriate knowledge and experience to perform payment services as determined by the home Member State of the applicant; Text Origin: Commission Proposal
Article 3(3), first subparagraph, point (o)				
170	(o) where applicable, the identity of the statutory auditors and audit firms as defined in Article 2, points 2 and 3, of Directive 2006/43/EC of the European Parliament and of the Council[1]; _____ 1. Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts	(o) where applicable, the identity of the statutory auditors and audit firms as defined in Article 2, points 2 and 3, of Directive 2006/43/EC of the European Parliament and of the Council[1]; _____ 1. Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts	(o) where applicable, the identity of the statutory auditors and audit firms as defined in Article 2, points 2 and 3, of Directive 2006/43/EC of the European Parliament and of the Council[1]; _____ 1. Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts	(o) where applicable, the identity of the statutory auditors and audit firms as defined in Article 2, points 2 and 3, of Directive 2006/43/EC of the European Parliament and of the Council[1]; _____ 1. Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC (OJ L 157, 9.6.2006, p. 87).	and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC (OJ L 157, 9.6.2006, p. 87).	and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC (OJ L 157, 9.6.2006, p. 87).	and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC (OJ L 157, 9.6.2006, p. 87). Text Origin: Commission Proposal
Article 3(3), first subparagraph, point (p)				
171	(p) the applicant's legal status and articles of association;	(p) the applicant's legal status and articles of association;	(p) the applicant's legal status and articles of association;	(p) the applicant's legal status and articles of association; Text Origin: Commission Proposal
Article 3(3), first subparagraph, point (q)				
172	(q) the address of the applicant's registered office;	(q) the address of the applicant's registered office;	(q) the address of the applicant's registered office;	(q) the address of the applicant's registered office; Text Origin: Commission Proposal
Article 3(3), first subparagraph, point (r)				
173	(r) an overview of EU jurisdictions where the applicant is submitting or is planning to submit an application for authorisation to operate as a payment institution.	(r) an overview of EU jurisdictions where the applicant is submitting or is planning to submit an application for authorisation to operate as a payment institution.	(r) an overview of EU jurisdictions where the applicant is submitting or is planning to submit an application for authorisation to operate as a payment institution**, or where other entities belonging to the same group of the applicant have submitted such an application in the past three years. Where the applicant or any other entity belonging to the same group has submitted an application within the last three years, the decision of the relevant competent authority granting or refusing such**	(r) an overview of EU jurisdictions where the applicant ***payment institution*** is submitting or is planning to submit an application for authorisation to operate as a payment institution***, or where other entities belonging to the same group as the applicant payment institution have submitted such an application in the past three years***. ***Where the applicant payment institution or any other entity belonging to the same group has submitted an application within the last three years, the decision of the***

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
			authorisation, stating the main reasons for refusal, if applicable.	***relevant competent authority granting or refusing such authorisation, and, if applicable, the main reasons for refusal.*** 3.9.25: AM by Council to prevent forum shopping. EP to check Text Origin: Council Mandate
Article 3(3), first subparagraph, point (s)				
G 174	(s) a winding-up plan in case of failure, which is adapted to the envisaged size and business model of the applicant.	(s) a winding-up plan in case of failure, which is adapted to the envisaged size and business model of the applicant.	(s) a winding-up plan in case of failure, which is adapted to the envisaged size and business model of the applicant**, including the return of safeguarded funds in the event of a disorderly wind-up**.	(s) ***for applicants that intend to provide payment services as referred to in Annex I, points (1) to (5), or point (8),*** a winding-up plan in case of failure, which is adapted to the envisaged size and business model of the applicant***, including the return of safeguarded funds in the event of a disorderly wind-up***. TM 30.10: this is relevant in particular for PIs holding customers' funds (less relevant for PISP), for example by aligning the scope of this provision with the scope of Art. 9 (256), ie a reference to payment services as referred to in Annex I, points (1) and (5). TM 4.11: EP and Council to revert TM 3.12 Text Origin: Council Mandate
Article 3(3), second subparagraph				

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
175	For the purposes of the first subparagraph, points (d), (e), (f) and (l), Member States shall ensure that the applicant provides a description of its audit arrangements and of the organisational arrangements it has set up to protect the interests of its users and to ensure continuity and reliability in the performance of payment or electronic money services.	For the purposes of the first subparagraph, points (d), (e), (f) and (l), Member States shall ensure that the applicant provides a description of its audit arrangements and of the organisational arrangements it has set up to protect the interests of its users and to ensure continuity and reliability in the performance of payment or electronic money services.	For the purposes of the first subparagraph, points (d), (e), (f) and (l), Member States shall ensure that the applicant provides a description of its audit arrangements and of the organisational arrangements it has set up to protect the interests of its users and to ensure continuity and reliability in the performance of payment ~~or electronic money~~ services.	For the purposes of the first subparagraph, points (d), (e), (f) and (l), Member States shall ensure that the applicant provides a description of its audit arrangements and of the organisational arrangements it has set up to protect the interests of its users and to ensure continuity and reliability in the performance of payment ~~*or electronic money*~~ services. TM 9.12 Text Origin: Commission Proposal
Article 3(3), third subparagraph				
176	The security control and mitigation measures referred to in the first subparagraph, point (j), shall indicate how the applicant will ensure a high level of digital operational resilience as required by Chapter II of Regulation (EU) 2022/2554, in particular in relation to technical security and data protection, including for the software and ICT systems used by the applicant or the undertakings to which it outsources its operations.	The security control and mitigation measures referred to in the first subparagraph, point (j), shall indicate how the applicant will ensure a high level of digital operational resilience as required by Chapter II of Regulation (EU) 2022/2554, in particular in relation to technical security and data protection, including for the software and ICT systems used by the applicant or the undertakings to which it outsources its operations.	The security control and mitigation measures referred to in the first subparagraph, point (j), shall indicate how the applicant will ensure a high level of digital operational resilience as required by Chapter II of Regulation (EU) 2022/2554, in particular in relation to technical security and data protection, including for the software and ICT systems used by the applicant or the undertakings to which it outsources its operations.	The security control and mitigation measures referred to in the first subparagraph, point (j), shall indicate how the applicant will ensure a high level of digital operational resilience as required by Chapter II of Regulation (EU) 2022/2554, in particular in relation to technical security and data protection, including for the software and ICT systems used by the applicant or the undertakings to which it outsources its operations. Text Origin: Commission Proposal
Article 3(3), third subparagraph a				
176a			**3a. Notwithstanding paragraph 3,**	***3a. Notwithstanding paragraph 3,***

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
			Member States shall ensure that undertakings that have been authorised as crypto-asset service provider in accordance with Article 63 of Regulation (EU) 2023/1114 [MiCA] and that apply for an authorisation as referred to in paragraph 1 provide the competent authorities of the home Member State with an application for authorisation, together with the following:	***Member States shall ensure that undertakings that have been authorised as crypto-asset service provider in accordance with Article 63 of Regulation (EU) 2023/1114 [MiCA] and that apply for an authorisation as referred to in paragraph 1 provide the competent authorities of the home Member State with an application for authorisation, together with the following:*** TM 9.9.2025: only because funds includes EMT. Simplified authorisation request. Text Origin: Council Mandate
Article 3(3), third subparagraph b				
G 176b			**(a) the information and documentation required under Article 3 (3) points (e), (k), (o), (p), (q) and (r) PSD3 in the form in which it has been previously submitted in the licensing process according to Article 62 of Regulation (EU) 2023/1114 [MiCA]; in case parts of this information and documentation are no longer up-to-date, the undertaking shall provide the information and documentation in updated form indicating the documents in which changes have been made;**	***(a) the information and documentation required under Article 3(3), points (e), (k), (o), (p), (q) and (r), in the form in which it has been previously submitted in the licensing process pursuant to Article 62 of Regulation (EU) 2023/1114; in the event that parts of this information and documentation are no longer up-to-date, the undertaking shall provide the information and documentation in updated form indicating the documents in which changes have been made;*** G

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				Text Origin: Council Mandate
Article 3(3), third subparagraph c				
176c			**(b) a programme of operations according to Article 3(3) point (a) and a business plan and forecast budget calculation according to Article 3(3) point (b) that builds on the information handed in according to Article 62(2) point (d) of Regulation (EU) 2023/1114 [MiCA], amended by the information according to the additional provision of payment services envisaged;**	***(b) a programme of operations pursuant to Article 3(3), point (a), and a business plan and forecast budget calculation pursuant to Article 3(3), point (b), that builds on the information handed in pursuant to Article 62(2), point (d), of Regulation (EU) 2023/1114, amended by the information according to the additional provision of payment services envisaged;*** TM 9.9.2025: Might need to be revised in light of 148. Text Origin: Council Mandate
Article 3(3), third subparagraph d				
176d			**(c) evidence that the applicant holds initial capital as provided for in Article 5 according to Article 3(3) point (c);**	***(c) evidence that the undertaking holds initial capital as provided for in Article 5 pursuant to Article 3(3), point (c);*** Text Origin: Council Mandate
Article 3(3), third subparagraph e				
176e			**(d) a description of the procedure in place to monitor, handle and follow up a security incident and security related customer complaints, including an incident reporting mechanism which takes account of the notification**	***(d) a description of the procedure in place to monitor, handle and follow up a security incident and security related customer complaints, including a description of the incident reporting mechanism which takes account of***

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement	
			obligations of the payment institution laid down in Chapter III of Regulation (EU) 2022/ 2554 according to Article 3 (3) point (f) that builds on the information handed in according to Article 62(2) point (i) of Regulation (EU) 2023/1114 [MiCA], amended by the information according to the additional provision of payment services envisaged;	***the notification obligations of the payment institution laid down in Chapter III of Regulation (EU) 2022/2554 pursuant to Article 3(3), point (f); that description shall build on the information handed in pursuant to Article 62(2), point (i), of Regulation (EU) 2023/1114, amended by the information according to the additional provision of payment services envisaged;*** 152 Text Origin: Council Mandate	
Article 3(3), third subparagraph f					
G	176f		**(e) a description of the process in place to file, monitor, track and restrict access to sensitive payment data according to Article 3(3) point (g);**	***(e) a description of the process in place to file, monitor, track and restrict access to sensitive payment data according to Article 3(3), point (g);*** Text Origin: Council Mandate	G
Article 3(3), third subparagraph g					
G	176g		**(f) a description of business continuity arrangements including a clear identification of the critical operations, a description of the ICT business continuity plans and ICT response and recovery plans, and a description of the procedure to regularly test and review the adequacy and efficiency of such**	***(f) a description of business continuity arrangements including a clear identification of the critical operations, a description of the ICT business continuity plans and ICT response and recovery plans, and a description of the procedure to regularly test and review the adequacy and efficiency of such***	G

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
			ICT business continuity and ICT response and recovery plans, as required by Article 11(6) of Regulation (EU) 2022/2554 according to Article 3 (3) point (h) that builds on the information handed in according to Article 62(2) point (j) of Regulation (EU) 2023/1114 [MiCA], amended by the information according to the additional provision of payment services envisaged;	***ICT business continuity and ICT response and recovery plans, as required by Article 11(6) of Regulation (EU) 2022/2554 pursuant to Article 3(3), point (h); those descriptions shall build on the information submitted pursuant to Article 62(2), point (j), of Regulation (EU) 2023/1114, amended by the information according to the additional provision of payment services envisaged;*** Text Origin: Council Mandate
Article 3(3), third subparagraph h				
G	176h		**(g) a description of the principles and definitions applied for the collection of statistical data on performance, transactions and fraud according to Article 3(3) point (i);**	*deleted* *TM 30.10: the corresponding requirement has been deleted (155)* *Text Origin: Council Mandate*
Article 3(3), third subparagraph i				
G	*176i*		**(h) the security policy document according to Article 3 (3) point (j) concerning the payment services envisaged;**	***(h) the security policy document pursuant to Article 3(3), point (j), concerning the payment services envisaged;*** Text Origin: Council Mandate
Article 3(3), third subparagraph j				
G	176j		**(i) a description of the applicant's structural organisation according to Article 3(3) point (l) that builds**	***(i) a description of the undertaking's structural organisation according to Article***

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
			on the information handed in according to Article 62(2) points (d) and (f) of Regulation (EU) 2023/1114 [MiCA], amended by the information according to the additional provision of payment services envisaged;	***3(3), point (l), that builds on the information submitted pursuant to Article 62(2), points (d) and (f), of Regulation (EU) 2023/1114, amended by the information according to the additional provision of payment services envisaged;*** Text Origin: Council Mandate
Article 3(3), third subparagraph k				
G	176k		**(j) information according to Article 3(3) points (m) and (n) that builds on the information handed in according to Article 62(2) points (g) and (h) of Regulation (EU) 2023/1114 [MiCA], containing a clear statement that the information provided under Regulation (EU) 2023/1114 is still up-to-date and amended by the information according to the additional provision of payment services envisaged;**	***(j) information according to Article 3(3), points (m) and (n), that builds on the information handed in according to Article 62(2), points (g) and (h), of Regulation (EU) 2023/1114, amended by the information according to the additional provision of payment services envisaged, containing a clear statement that the information provided under Regulation (EU) 2023/1114 is still up-to-date;*** Text Origin: Council Mandate
Article 3(3), third subparagraph l				
G	176l		**(k) a winding-up plan in case of failure, which is adapted to the envisaged size and business model of the applicant according to Article 3(3) point (s);**	***(k) a winding-up plan in case of failure, which is adapted to the envisaged size and business model of the undertaking, pursuant to Article 3(3), point (s);*** Text Origin: Council Mandate
Article 3(3), third subparagraph m				

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
176m			**(l) if applicable to the intended payment service the information according to Article 3 (3) point (d) and Article 3 (4).**	***(l) if applicable to the intended payment service the information pursuant to Article 3(3), point (d), and Article 3(4).*** Text Origin: Council Mandate
Article 3(4)				
177	4.Member States shall require undertakings that apply for authorisation to provide payment services as referred to in Annex I, point (6), as a condition of their authorisation, to hold a professional indemnity insurance, covering the territories in which they offer services, or some other comparable guarantee against liability to ensure that:	4.Member States shall require undertakings that apply for authorisation to provide payment services as referred to in Annex I, point (6), as a condition of their authorisation, to hold a professional indemnity insurance, covering the territories in which they offer services, or some other comparable guarantee against liability ***which may, only for the initial authorisation period, include a minimum initial capital of EUR 50 000*** to ensure that:	4.Member States shall require undertakings that apply for authorisation to provide payment services as referred to in Annex I, point (6), as a condition of their authorisation, to hold a professional indemnity insurance, covering the territories in which they offer services, or some other comparable guarantee against liability to ensure that:	4.Member States shall require undertakings that apply for authorisation to provide payment services as referred to in Annex I, point (6), as a condition of their authorisation, to hold a professional indemnity insurance, covering the territories in which they offer services, or some other comparable guarantee ~~*against liability to*~~***, and that they*** ensure that: TM 9.9.2025: link with 185 (CNS) - up for EBA to specify level of initial capital would be a good comparative guarantee. EC: ok with proposal of the Council, which keeps this possibility to have something else. EP AM not really covered under 185a with EBA mandate. TM 30.10: EP to revert on whether Council suggestion is acceptable (ie additional initial capital instead of insurance). AM EP covered in new line 180a TM 4.11: addition of "that they ensure" to align with Art. 36 (line 502) EP to

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				revert Text Origin: Council Mandate
Article 3(4), point (a)				
178	(a) they can cover their liabilities as specified in Articles 56, 57, 59, 76, and 78 of Regulation XXX [PSR];	(a) they can cover their liabilities as specified in Articles 56, 57, 59, 76, and 78 of Regulation XXX [PSR];	(a) they can cover their liabilities as specified in Articles 56, 57, 59, 76, and 78 of Regulation XXX [PSR];	(a) they can cover their liabilities as specified in Articles 56, 57, 59, 76, and 78 of Regulation XXX [PSR]; Text Origin: Commission Proposal
Article 3(4), point (b)				
179	(b) they cover the value of any excess, threshold or deductible from the insurance cover or comparable guarantee;	(b) they cover the value of any excess, threshold or deductible from the insurance cover or comparable guarantee;	(b) they cover the value of any excess, threshold or deductible from the insurance cover or comparable guarantee;	(b) they cover the value of any excess, threshold or deductible from the insurance cover or comparable guarantee; Text Origin: Commission Proposal
Article 3(4), point (c)				
180	(c) they monitor the coverage of the insurance or comparable guarantee on an ongoing basis.	(c) they monitor the coverage of the insurance or comparable guarantee on an ongoing basis.	(c) they monitor the coverage of the insurance or comparable guarantee on an ongoing basis.	(c) they monitor the coverage of the insurance or comparable guarantee on an ongoing basis. Text Origin: Commission Proposal
Article 3(4a)				
180a				***For the purpose of the first subparagraph, the professional indemnity insurance or the other comparable guarantee shall be in place at the moment when the applicant starts providing payment services.***

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				TM 30.10: this addition aims to cover the EP AM in line 177 that no additional capital or insurance should be in place during the (initial) authorisation process. TM 4.11: EP and Council to revert TM 19.11: proposal to accept.
Article 3(5)				
181	5.The EBA shall develop draft regulatory technical standards specifying:	5.The EBA shall develop draft regulatory technical standards specifying:	5.The EBA shall develop draft regulatory technical standards specifying:	5.The EBA shall develop draft regulatory technical standards specifying: Text Origin: Commission Proposal
Article 3(5), point (a)				
182	(a) the information to be provided to the competent authorities in the application for the authorisation of payment institutions, including the requirements laid down in paragraph 3, points (a), (b), (c), (e) and (g) to (k) and (r);	(a) the information to be provided to the competent authorities in the application for the authorisation of payment institutions, including the requirements laid down in paragraph 3, points (a), (b), (c), (e) and (g) to (k) and (r);	(a) the information to be provided to the competent authorities in the application for the authorisation of payment institutions, including the requirements laid down in paragraph 3, points (a), (b), (c), (e)**, (f)** and (g) to (k)**, (r) and (s) and paragraph 3a** ~~and (r)~~;	(a) the information to be provided to the competent authorities in the application for the authorisation of payment institutions ***and for the registration of account information service providers***, including the requirements laid down in paragraph 3, points (a), (b), (c), (e)***, (f)*** and (g) to (k)***, (r) and (s), and in paragraph 3a*** ~~*and (r)*~~; TM 9.9.2025: to be discussed in the context of EBA mandates. TM 4.11: Council considers merging the RTS in 36. To be discussed on 18 Nov 5/3: (i) deleted, therefore references

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				need to be adjusted during LL revision
Article 3(5), point (aa)				
182a				***(aa) the information to be provided to the competent authorities in the registration of ATM deployers, including the requirements laid down in paragraph 3, points (a), (b), (e) to (h), (j) to (l), (n), (p) and (q);***
Article 3(5), point (b)				
183	(b) a common assessment methodology for granting authorisation as a payment institution, or registration as an account information service provider or ATM deployer, under this Directive;	(b) a common assessment methodology for granting authorisation as a payment institution, or registration as an account information service provider or ATM deployer, under this Directive;	(b) a common assessment methodology for granting authorisation as a payment institution, or registration as an account information service provider or ATM deployer, under this Directive;	(b) a common assessment methodology for granting authorisation ~~as a~~***of*** payment ~~institution, or~~***institutions, and for*** registration ~~as an~~***of*** account information service ~~provider~~***providers*** or ATM ~~deployer~~***deployers***, under this Directive; Text Origin: Commission Proposal
Article 3(5), point (c)				
184	(c) what is a comparable guarantee, as referred in paragraph 4, first subparagraph, which should be interchangeable with a professional indemnity insurance;	(c) what is a comparable guarantee, as referred in paragraph 4, first subparagraph, which should be interchangeable with a professional indemnity insurance;	(c) what is a comparable guarantee, as referred in paragraph 4, first subparagraph, which should be interchangeable with a professional indemnity insurance~~;~~	(c) what is a comparable guarantee, as referred in paragraph 4 ***of this Article and in Article 36(4)***, first subparagraph, ~~which should be interchangeable~~***that could be considered inter-changeable*** with a professional indemnity insurance; Text Origin: Commission Proposal
Article 3(5), point (d)				

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
G 185	(d) the criteria on how to stipulate the minimum monetary amount of the professional indemnity insurance or other comparable guarantee as referred in paragraph 4.	(d) the criteria on how to stipulate the minimum monetary amount of the professional indemnity insurance or other comparable guarantee as referred in paragraph 4.	(d) the criteria on how to stipulate the minimum monetary amount of the professional indemnity insurance or other comparable guarantee as referred in paragraph 4.	(d) the criteria on how to stipulate the minimum monetary amount of the professional indemnity insurance ~~or~~ ***and*** other comparable guarantee as referred in paragraph 4 ***of this Article and Article 36(4)***. Text Origin: Commission Proposal
Article 3(5), point (da)				
G 185a			**(da) For the purposes of point (c), the own funds or initial capital of an undertaking referred to in paragraph 4 that are beyond the level required pursuant to this Directive shall not be excluded from what a comparable guarantee is, provided that the said undertaking provides evidence, to the satisfaction of the relevant competent authority, that it has appropriate safeguards in place to ensure that the respective own funds or initial capital will be available at all times, including in the event of insolvency, in order to meet the liabilities referred to in paragraph 4.**	***For the purposes of point (c), the own funds or initial capital of an undertaking referred to in paragraph 4 that are beyond the level required pursuant to this Directive or of an account information service provider referred to in Article 36(1) shall not be excluded from what a comparable guarantee is, provided that theundertaking or the account information service provider provides evidence, to the satisfaction of the relevant competent authority, that it has appropriate safeguards in place to ensure that the respective own funds or initial capital will be available at all times, including in the event of insolvency, in order to meet the liabilities referred to in paragraph 4 of this Article or Article 36(4), respectively.*** TM 9.9.2025: EBA to specify the

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				amount, with the benefit that undertakings can continue with this comparable guarantee. Note: preferable to avoid double negation "shall not be excluded". LL to revert. Linked to 505a and 505g. Related recital: line 33 TM 4.11: part of EBA mandate TM 19.11: proposal from Council to merge the mandate under Art. 36. Text Origin: Council Mandate
Article 3(6), first subparagraph				
186	6. When developing those draft regulatory technical standards referred to in paragraph 5, the EBA shall take account of the following:	6. When developing those draft regulatory technical standards referred to in paragraph 5, the EBA shall take account of the following:	6. When developing those draft regulatory technical standards referred to in paragraph 5, the EBA shall take account of the following:	6. When developing those draft regulatory technical standards referred to in paragraph 5, the EBA shall take account of the following: Text Origin: Commission Proposal
Article 3(6), first subparagraph, point (a)				
187	(a) the risk profile of the undertaking;	(a) the risk profile of the undertaking;	(a) the risk profile of the undertaking;	(a) the risk profile of the undertaking; Text Origin: Commission Proposal
Article 3(6), first subparagraph, point (b)				
188	(b) whether the undertaking provides other payment services as	(b) whether the undertaking provides other payment services as	(b) whether the undertaking provides other payment services as	(b) whether the undertaking provides other payment services as

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	referred to in Annex I or is engaged in other businesses;	referred to in Annex I or is engaged in other businesses;	referred to in Annex I or is engaged in other businesses;	referred to in Annex I or is engaged in other businesses; Text Origin: Commission Proposal
Article 3(6), first subparagraph, point (c)				
189	(c) the size of the activity of the undertaking;	(c) the size of the activity of the undertaking;	(c) the size of the activity of the undertaking;	(c) the size of the activity of the undertaking; Text Origin: Commission Proposal
Article 3(6), first subparagraph, point (d)				
190	(d) the specific characteristics of comparable guarantees, as referred in paragraph 4, and the criteria for their implementation.	(d) the specific characteristics of comparable guarantees, as referred in paragraph 4, and the criteria for their implementation.	(d) the specific characteristics of comparable guarantees, as referred in paragraph 4, and the criteria for their implementation.	(d) the specific characteristics of comparable guarantees, as referred in paragraph 4, and the criteria for their implementation. Text Origin: Commission Proposal
Article 3(6), second subparagraph				
191	The EBA shall submit those draft regulatory technical standards referred to in paragraph 5 to the Commission by [OP please insert the date= 1 year after the date of entry into force of this Directive].	The EBA shall submit those draft regulatory technical standards referred to in paragraph 5 to the Commission by [OP please insert the date= 1 year after the date of entry into force of this Directive].	The EBA shall submit those draft regulatory technical standards referred to in paragraph 5 to the Commission by [OP please insert the date= 1 year after the date of entry into force of this Directive].	The EBA shall submit those draft regulatory technical standards referred to in paragraph 5 to the Commission by [OP please insert the date= 1 year after the date of entry into force of this Directive]. Text Origin: Commission Proposal
Article 3(6), third subparagraph				
192	Power is delegated to the Commission to adopt the regulatory technical standards in accordance with Article 10 to 14 of Regulation	Power is delegated to the Commission to adopt the regulatory technical standards in accordance with Article 10 to 14 of Regulation	Power is delegated to the Commission to adopt the regulatory technical standards in accordance with Article 10 to 14 of Regulation	Power is delegated to the Commission to adopt the regulatory technical standards in accordance with Article 10 to 14 of Regulation

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	(EU) No 1093/2010.	(EU) No 1093/2010.	(EU) No 1093/2010.	(EU) No 1093/2010. Text Origin: Commission Proposal
Article 4				
193	Article 4 Control of the shareholding	Article 4 Control of the shareholding	Article 4 Control of the shareholding	Article 4 Control of the shareholding Text Origin: Commission Proposal
Article 4(1)				
194	1.Any natural or legal person who has taken a decision to acquire or to further increase, directly or indirectly, a qualifying holding within the meaning of Article 4(1), point (36), of Regulation (EU) No 575/2013 in a payment institution, as a result of which the proportion of the capital or of the voting rights held would reach or exceed 20 %, 30 % or 50 %, or so that the payment institution would become its subsidiary, shall inform the competent authorities of that payment institution in writing of their intention in advance. The same applies to any natural or legal person who has taken a decision to dispose, directly or indirectly, of a qualifying holding, or to reduce its qualifying holding so that the proportion of the capital or of the voting rights held would fall below 20 %, 30 % or 50 %, or so that the payment institution	1.Any natural or legal person who has taken a decision to acquire or to further increase, directly or indirectly, a qualifying holding within the meaning of Article 4(1), point (36), of Regulation (EU) No 575/2013 in a payment institution, as a result of which the proportion of the capital or of the voting rights held would reach or exceed 20 %, 30 % or 50 %, or so that the payment institution would become its subsidiary, shall inform the competent authorities of that payment institution in writing of their intention in advance. The same applies to any natural or legal person who has taken a decision to dispose, directly or indirectly, of a qualifying holding, or to reduce its qualifying holding so that the proportion of the capital or of the voting rights held would fall below 20 %, 30 % or 50 %, or so that the payment institution	1.Any natural or legal person who has taken a decision to acquire or to further increase, directly or indirectly, a qualifying holding within the meaning of Article 4(1), point (36), of Regulation (EU) No 575/2013 in a payment institution, as a result of which the proportion of the capital or of the voting rights held would reach or exceed 20 %, 30 % or 50 %, or so that the payment institution would become its subsidiary, shall inform the competent authorities of that payment institution in writing of their intention in advance. The same applies to any natural or legal person who has taken a decision to dispose, directly or indirectly, of a qualifying holding, or to reduce its qualifying holding so that the proportion of the capital or of the voting rights held would fall below 20 %, 30 % or 50 %, or so that the payment institution	1.Any natural or legal person who has taken a decision to acquire or to further increase, directly or indirectly, a qualifying holding within the meaning of Article 4(1), point (36), of Regulation (EU) No 575/2013 in a payment institution, as a result of which the proportion of the capital or of the voting rights held would reach or exceed 20 %, 30 % or 50 %, or so that the payment institution would become its subsidiary, shall inform the competent authorities of that payment institution in writing of their intention in advance. The same applies to any natural or legal person who has taken a decision to dispose, directly or indirectly, of a qualifying holding, or to reduce its qualifying holding so that the proportion of the capital or of the voting rights held would fall below 20 %, 30 % or 50 %, or so that the payment institution

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	would cease to be its subsidiary.	would cease to be its subsidiary.	would cease to be its subsidiary.	would cease to be its subsidiary. Text Origin: Commission Proposal
Article 4(2)				
G 195	2.The proposed acquirer of a qualifying holding in the payment institution shall inform the competent authority about the size of the intended holding and relevant necessary information as referred to in Article 23(4) of Directive 2013/36/EU.	2.The proposed acquirer of a qualifying holding in the payment institution shall inform the competent authority about the size of the intended holding and relevant necessary information as referred to in Article 23(4) of Directive 2013/36/EU.	2.The proposed acquirer of a qualifying holding in the payment institution shall inform the competent authority about the size of the intended holding and relevant necessary information as referred to in Article 23(4) of Directive 2013/36/EU.	2.The proposed acquirer of a qualifying holding in the payment institution shall inform the competent authority about the size of the intended holding and relevant necessary information as referred to in Article 23(4) of Directive 2013/36/EU. Text Origin: Commission Proposal
Article 4(3), first subparagraph				
G 196	3.Member States shall require that where the influence exercised by a proposed acquirer, as referred to in paragraph 1, is likely to operate to the detriment of the prudent and sound management of the payment institution, the competent authorities shall express their opposition or take other appropriate measures to bring that situation to an end. Such measures may include injunctions, penalties against directors or the persons responsible for the management of the payment institution in question, or the suspension of the exercise of the voting rights attached to the shares held by the shareholders or members	3.Member States shall require that where the influence exercised by a proposed acquirer, as referred to in paragraph 1, is likely to operate to the detriment of the prudent and sound management of the payment institution, the competent authorities shall express their opposition or take other appropriate measures to bring that situation to an end. Such measures may include injunctions, penalties against directors or the persons responsible for the management of the payment institution in question, or the suspension of the exercise of the voting rights attached to the shares held by the shareholders or members	3.Member States shall require that where the influence exercised by a proposed acquirer, as referred to in paragraph 1, is likely to operate to the detriment of the prudent and sound management of the payment institution, the competent authorities shall express their opposition or take other appropriate measures to bring that situation to an end. Such measures may include injunctions, penalties against directors or the persons responsible for the management of the payment institution in question, or the suspension of the exercise of the voting rights attached to the shares held by the shareholders or members	3.Member States shall require that where the influence exercised by a proposed acquirer, as referred to in paragraph 1, is likely to operate to the detriment of the prudent and sound management of the payment institution, the competent authorities shall express their opposition or take other appropriate measures to bring that situation to an end. Such measures may include injunctions, penalties against directors or the persons responsible for the management of the payment institution in question, or the suspension of the exercise of the voting rights attached to the shares held by the shareholders or members

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	of this payment institution.	of this payment institution.	of this payment institution.	of this payment institution. Text Origin: Commission Proposal
Article 4(3), second subparagraph				
197	Similar measures shall apply to natural or legal persons who fail to comply with the obligation to provide prior information, as laid down in paragraph 2.	Similar measures shall apply to natural or legal persons who fail to comply with the obligation to provide prior information, as laid down in paragraph 2.	Similar measures shall apply to natural or legal persons who fail to comply with the obligation to provide prior information, as laid down in paragraph 2.	Similar measures shall apply to natural or legal persons who fail to comply with the obligation to provide prior information, as laid down in paragraph 2. Text Origin: EP Mandate
Article 4(4)				
198	4. Where a holding as referred to in paragraph 1 is acquired despite the opposition of the competent authorities, Member States shall, regardless of any other penalty to be adopted, provide for the exercise of the corresponding voting rights to be suspended, the nullity of votes cast or the possibility of annulling those votes.	4. Where a holding as referred to in paragraph 1 is acquired despite the opposition of the competent authorities, Member States shall, regardless of any other penalty to be adopted, provide for the exercise of the corresponding voting rights to be suspended, the nullity of votes cast or the possibility of annulling those votes.	4. Where a holding as referred to in paragraph 1 is acquired despite the opposition of the competent authorities, Member States shall, regardless of any other penalty to be adopted, provide for the exercise of the corresponding voting rights to be suspended, the nullity of votes cast or the possibility of annulling those votes.	4. Where a holding as referred to in paragraph 1 is acquired despite the opposition of the competent authorities, Member States shall, regardless of any other penalty to be adopted, provide for the exercise of the corresponding voting rights to be suspended, the nullity of votes cast or the possibility of annulling those votes. Text Origin: Commission Proposal
Article 5				
199	Article 5 Initial capital	Article 5 Initial capital	Article 5 Initial capital	Article 5 Initial capital Text Origin: Commission Proposal
Article 5, first paragraph				
200	Member States shall require	Member States shall require	Member States shall require	Member States shall require

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	payment institutions to hold, at the time of authorisation, initial capital, comprised of one or more of the items referred to in Article 26, points (1)(a) to (e), of Regulation (EU) No 575/2013 as follows:	payment institutions to hold, at the time of authorisation, initial capital, comprised of one or more of the items referred to in Article 26, points (1)(a) to (e), of Regulation (EU) No 575/2013 as follows:	payment institutions to hold, at the time of authorisation, initial capital, comprised of one or more of the items referred to in Article 26, points (1)(a) to (e), of Regulation (EU) No 575/2013 as follows:	payment institutions to hold, at the time of authorisation, initial capital, comprised of one or more of the items referred to in Article 26, points (1)(a) to (e), of Regulation (EU) No 575/2013 as follows: Text Origin: Commission Proposal
Article 5, first paragraph, point (a)				
G 201	(a) where the payment institution provides only the payment service referred to in Annex I, point (5), its capital shall at no time be less than EUR 25 000;	(a) where the payment institution provides only the payment service referred to in Annex I, point (5), its capital shall at no time be less than EUR 25 000;	~~(a) where the payment institution provides only the payment service referred to in Annex I, point (5), its capital shall at no time be less than EUR 25 000;~~	(a) where the payment institution provides only the payment service referred to in Annex I, point (5), its capital shall at no time be less than EUR ~~25 000~~***40 000***; TM 9.9.2025: from 25.000 to 150.00 because holding money. TM 30.10: PSD2: 20 000; with 150000 PI should be of a certain size. Text Origin: Commission Proposal
Article 5, first paragraph, point (b)				
G 202	(b) where the payment institution provides the payment service referred to in Annex I, point (6), its capital shall at no time be less than EUR 50 000;	(b) where the payment institution provides the payment service referred to in Annex I, point (6), its capital shall at no time be less than EUR 50 000;	~~(b)~~**(a)** where the payment institution provides the payment service referred to in Annex I, point (6), its capital shall at no time be less than EUR 50 000;	(b) where the payment institution provides the payment service referred to in Annex I, point (6), its capital shall at no time be less than EUR 50 000; Text Origin: Commission Proposal
Article 5, first paragraph, point (c)				
G 203	(c) where the payment institution provides any of the payment services	(c) where the payment institution provides any of the payment services	~~(c)~~**(b)** where the payment institution provides any of the	(c) ***without prejudice to point (a),*** where the payment institution

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	referred to in Annex I, points (1) to (4), its capital shall at no time be less than EUR 150 000;	referred to in Annex I, points (1) to (4), its capital shall at no time be less than EUR 150 000;	payment services referred to in Annex I, points (1) to ~~(4)~~**(5)**, its capital shall at no time be less than EUR 150 000;	provides any of the payment services referred to in Annex I, points (1) to ~~*(4)*~~***(5)***, its capital shall at no time be less than EUR 150 000; TM 30.10: when (5) is provided in addition to other payment services, then the initial capital requirement should be no less than 150 000 for those services. Text Origin: Council Mandate
Article 5, first paragraph, point (d)				
G 204	(d) where the payment institution provides electronic money services, its capital shall at no time be less than EUR 400 000.	(d) where the payment institution provides electronic money services, its capital shall at no time be less than EUR ~~*400 000*~~***350 000***.	~~(d)~~**(c)**where the payment institution provides ~~electronic money services~~**payment service referred to in Annex I, point (8)**, its capital shall at no time be less than EUR ~~400 000~~**150 000**.	(d) where the payment institution provides ~~*electronic money services*~~***payment service referred to in Annex I, point (8)***, its capital shall at no time be less than EUR ~~*400 000*~~***250 000***. TM 9.9.2025: Council: to account for the scope of the license (that now can only encompass that service), also reference to line 137. to be discussed at political trilogue EC is ok. TM 30.10: this initial capital should come on top of the initial capital/own funds under MiCA. Recital to be added to clarify that those initial capital requirements add up. EC: 250 000 at least. If coupled with other payment services, 400 000 Text Origin: Council Mandate G
Article 5, first paragraph, point (da)				

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204a				***Where the payment institution provides payment services referred to in more than one of points (b), (c) and (d), the minimum amounts shall be added together.*** TM 30.10: to clarify that amounts should be added up. eg: emoney + execution of PT: 250 + 150. All + LL to check.
Article 6				
205	Article 6 Own funds	Article 6 Own funds	Article 6 Own funds	Article 6 Own funds Text Origin: Commission Proposal
Article 6(1)				
206	1.Member States shall require that the payment institution's own funds does not fall below the amount of initial capital referred to in Article 5, or the amount of own funds either calculated in accordance with Article 7 for payment institutions that do not offer electronic money services, or calculated in accordance with Article 8 for payment institutions that offer electronic money services, whichever is the highest.	1.Member States shall require that the payment institution's own funds does not fall below the amount of initial capital referred to in Article 5, or the amount of own funds either calculated in accordance with Article 7 for payment institutions that do not offer electronic money services, or calculated in accordance with Article 8 for payment institutions that offer electronic money services, whichever is the highest.	1.Member States shall require that the payment institution's own funds ~~does~~**do** not fall below the amount of initial capital referred to in Article 5, or the amount of own funds either calculated in accordance with Article 7 for payment institutions that do not offer electronic money services, or calculated in accordance with Article 8 for payment institutions that offer electronic money services, whichever is the highest.	1.Member States shall require that the payment institution's own funds ~~*does*~~***do*** not fall below the amount of initial capital referred to in Article 5, or the amount of own funds either calculated in accordance with Article 7 for payment institutions that do not ~~*offer*~~***issue*** electronic money ~~*services*~~, or calculated in accordance with Article 8 for payment institutions that ~~*offer*~~***issue*** electronic money ~~*services*~~, whichever is the ~~*highest*~~***higher***. TM 9.12 Text Origin: Council Mandate

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Article 6(2)				
207	2.Member States shall take the necessary measures to prevent the multiple use of elements eligible for own funds where the payment institution belongs to the same group as another payment institution, credit institution, investment firm, asset management company or insurance undertaking. The same shall also apply where a payment institution has a hybrid character and carries out activities other than providing payment or electronic money services.	2.Member States shall take the necessary measures to prevent the multiple use of elements eligible for own funds where the payment institution belongs to the same group as another payment institution, credit institution, investment firm, asset management company or insurance undertaking. The same shall also apply where a payment institution has a hybrid character and carries out activities other than providing payment or electronic money services.	2.Member States shall take the necessary measures to prevent the multiple use of elements eligible for own funds where the payment institution belongs to the same group as another payment institution, credit institution, investment firm, asset management company or insurance undertaking. The same shall also apply where a payment institution has a hybrid character and carries out activities other than providing payment ~~or electronic money~~ services.	2.Member States shall take the necessary measures to prevent the multiple use of elements eligible for own funds where the payment institution belongs to the same group as another payment institution, credit institution, investment firm, asset management company or insurance undertaking. The same shall also apply where a payment institution has a hybrid character and carries out activities other than providing payment ~~or electronic money~~ services. Text Origin: Council Mandate
Article 6(3)				
208	3.Where the conditions laid down in Article 7 of Regulation (EU) No 575/2013 are met, Member States or their competent authorities may choose not to apply Articles 7 or 8 of this Directive, as applicable, to payment institutions which are included in the consolidated supervision of the parent credit institution pursuant to Directive 2013/36/EU.	3.Where the conditions laid down in Article 7 of Regulation (EU) No 575/2013 are met, Member States or their competent authorities may choose not to apply Articles 7 or 8 of this Directive, as applicable, to payment institutions which are included in the consolidated supervision of the parent credit institution pursuant to Directive 2013/36/EU.	3.Where the conditions laid down in Article 7 of Regulation (EU) No 575/2013 are met, Member States or their competent authorities may choose not to apply Articles 7 or 8 of this Directive, as applicable, to payment institutions which are included in the consolidated supervision of the parent credit institution pursuant to Directive 2013/36/EU.	3.Where the conditions laid down in Article 7 of Regulation (EU) No 575/2013 are met, Member States or their competent authorities may choose not to apply Articles 7 or 8 of this Directive, as applicable, to payment institutions which are included in the consolidated supervision of the parent credit institution pursuant to Directive 2013/36/EU. Text Origin: Commission Proposal
Article 7				
209	Article 7 Calculation of own funds for	Article 7 Calculation of own funds for	Article 7 Calculation of own funds for	Article 7 Calculation of own funds for

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	payment institutions not offering electronic money services	payment institutions not offering electronic money services	payment institutions not offering electronic money services	payment institutions ***that do not issue*** ~~***not offering***~~ electronic money ~~***services***~~ Text Origin: Commission Proposal
Article 7(1)				
G 210	1.Notwithstanding the initial capital requirements set out in Article 5, Member States shall require payment institutions, other than payment institutions that either only offer payment initiation services as referred to in Annex I, point (6), or only offer account information services as referred to in Annex I, point (7), or both, and other than payment institutions offering electronic money services, to hold own funds calculated in accordance with paragraph 2 at all times.	1.Notwithstanding the initial capital requirements set out in Article 5, Member States shall require payment institutions, other than payment institutions that either only offer payment initiation services as referred to in Annex I, point (6), or only offer account information services as referred to in Annex I, point (7), or both, and other than payment institutions offering electronic money services, to hold own funds calculated in accordance with paragraph 2 at all times.	1.Notwithstanding the initial capital requirements set out in Article 5, Member States shall require payment institutions, other than payment institutions that either only offer payment initiation services as referred to in Annex I, point (6), or only offer account information services as referred to in Annex I, point (7), or both, and other than payment institutions offering electronic money services, to hold own funds calculated in accordance with paragraph 2 at all times.	1.Notwithstanding the initial capital requirements set out in Article 5, Member States shall require payment institutions, other than payment institutions that either only offer payment initiation services as referred to in Annex I, point (6), or only offer account information services as referred to in Annex I, point (7), or ***only both such services*** ~~***both***~~, and other than payment institutions ~~***offering***~~***that issue*** electronic money ~~***services***~~***as referred to in Annex I, point (8)***, to hold own funds calculated in accordance with paragraph 2 at all times. TM 9.12 Text Origin: Commission Proposal
Article 7(2)				
G 211	2.Competent authorities shall require payment institutions to apply, by default, method B as laid down in point b) below. Competent authorities may however decide that,	2.Competent authorities shall require payment institutions to apply, by default, method B as laid down in point b) below. Competent authorities may however decide that,	2.Competent authorities shall require payment institutions to apply, by default, method B as laid down in point b) below. Competent authorities may however decide that,	2.Competent authorities shall require payment institutions to apply, by default, method B as laid down in point b) below. Competent authorities may however decide that,

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	in light of their specific business model, in particular where they only execute a small number of transactions but of a high individual value, payment institutions shall rather apply method A or C. For the purposes of methods A, B and C, the preceding year is to be understood as the full 12-month period prior to the moment of calculation.	in light of their specific business model, in particular where they only execute a small number of transactions but of a high individual value, payment institutions shall rather apply method A or C. For the purposes of methods A, B and C, the preceding year is to be understood as the full 12-month period prior to the moment of calculation.	in light of their specific business model, in particular where they only execute a small number of transactions but of a high individual value, payment institutions shall rather apply method A or C. For the purposes of methods A, B and C, the preceding year is to be understood as the ~~full~~ 12-month period prior to the moment of calculation.	in light of their specific business model, in particular where they only execute a small number of transactions but of a high individual value, payment institutions shall rather apply method A or C. For the purposes of methods A, B and C, the preceding year is to be understood as the ~~*full*~~ 12-month period prior to the moment of calculation. Text Origin: Council Mandate
Article 7(2), point (a), first subparagraph				
212	(a) Method A	(a) Method A	(a) Method A	(a) Method A Text Origin: Commission Proposal
Article 7(2), point (a), second subparagraph				
213	The payment institution's own funds shall amount to at least 10 % of its fixed overheads of the preceding year. The competent authorities may adjust that requirement in the event of a material change in a payment institution's business since the preceding year. Where a payment institution has not completed a full year's business at the date of the calculation, payment institution's own funds shall amount to at least 10 % of the corresponding fixed overheads as projected in its business plan, unless the competent authorities have required an adjustment to that plan.	The payment institution's own funds shall amount to at least 10 % of its fixed overheads of the preceding year. The competent authorities may adjust that requirement in the event of a material change in a payment institution's business since the preceding year. Where a payment institution has not completed a full year's business at the date of the calculation, payment institution's own funds shall amount to at least 10 % of the corresponding fixed overheads as projected in its business plan, unless the competent authorities have required an adjustment to that plan.	The payment institution's own funds shall amount to at least 10 % of its fixed overheads of the preceding year. The competent authorities may adjust that requirement in the event of a material change in a payment institution's business since the preceding year. Where a payment institution has not completed a full year's business at the date of the calculation, payment institution's own funds shall amount to at least 10 % of the corresponding fixed overheads as projected in its business plan, unless the competent authorities have required an adjustment to that plan.	The payment institution's own funds shall amount to at least 10 % of its fixed overheads of the preceding year. The competent authorities may adjust that requirement in the event of a material change in a payment institution's business since the preceding year. Where a payment institution has not completed a full year's business at the date of the calculation, payment institution's own funds shall amount to at least 10 % of the corresponding fixed overheads as projected in its business plan, unless the competent authorities have required an adjustment to that plan.

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				Text Origin: Commission Proposal
Article 7(2), point (b), first subparagraph				
214	(b) Method B	(b) Method B	(b) Method B	(b) Method B Text Origin: Commission Proposal
Article 7(2), point (b), second subparagraph				
215	The payment institution's own funds shall amount to at least the sum of the following elements multiplied by the scaling factor k referred to in paragraph 3, where payment volume (PV) represents one twelfth of the total amount of payment transactions executed by the payment institution in the preceding year:	The payment institution's own funds shall amount to at least the sum of the following elements multiplied by the scaling factor k referred to in paragraph 3, where payment volume (PV) represents one twelfth of the total amount of payment transactions executed by the payment institution in the preceding year:	The payment institution's own funds shall amount to at least the sum of the following elements multiplied by the scaling factor k referred to in paragraph 3, where payment volume (PV) represents one twelfth of the total amount of payment transactions executed by the payment institution in the preceding year:	The payment institution's own funds shall amount to at least the sum of the following elements multiplied by the scaling factor k referred to in paragraph 3, where payment volume (PV) represents one twelfth of the total amount of payment transactions executed by the payment institution in the preceding year: Text Origin: Commission Proposal
Article 7(2), point (b), second subparagraph, point (i), first subparagraph				
216	(i) 4,0 % of the slice of PV up to EUR 5 million;	(i) 4,0 % of the slice of PV up to EUR 5 million;	(i) 4,0 % of the slice of PV up to EUR 5 million;	(i) 4,0 % of the slice of PV up to EUR 5 million; Text Origin: Commission Proposal
Article 7(2), point (b), second subparagraph, point (i), second subparagraph				
217	plus	plus	plus	plus Text Origin: Commission Proposal
Article 7(2), point (b), second subparagraph, point (ii), first subparagraph				
218	(ii) 2,5 % of the slice of PV above	(ii) 2,5 % of the slice of PV above	(ii) 2,5 % of the slice of PV above	(ii) 2,5 % of the slice of PV above

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	EUR 5 million up to EUR 10 million;	EUR 5 million up to EUR 10 million;	EUR 5 million up to EUR 10 million;	EUR 5 million up to EUR 10 million; Text Origin: Commission Proposal
Article 7(2), point (b), second subparagraph, point (ii), second subparagraph				
219	plus	plus	plus	plus Text Origin: Commission Proposal
Article 7(2), point (b), second subparagraph, point (iii), first subparagraph				
220	(iii) 1 % of the slice of PV above EUR 10 million up to EUR 100 million;	(iii) 1 % of the slice of PV above EUR 10 million up to EUR 100 million;	(iii) 1 % of the slice of PV above EUR 10 million up to EUR 100 million;	(iii) 1 % of the slice of PV above EUR 10 million up to EUR 100 million; Text Origin: Commission Proposal
Article 7(2), point (b), second subparagraph, point (iii), second subparagraph				
221	plus	plus	plus	plus Text Origin: Commission Proposal
Article 7(2), point (b), second subparagraph, point (iv), first subparagraph				
222	(iv) 0,5 % of the slice of PV above EUR 100 million up to EUR 250 million;	(iv) 0,5 % of the slice of PV above EUR 100 million up to EUR 250 million;	(iv) 0,5 % of the slice of PV above EUR 100 million up to EUR 250 million~~;~~	(iv) 0,5 % of the slice of PV above EUR 100 million up to EUR 250 million; Text Origin: Commission Proposal
Article 7(2), point (b), second subparagraph, point (iv), second subparagraph				
223	plus	plus	plus	plus Text Origin: Commission Proposal

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Article 7(2), point (b), second subparagraph, point (v)				
224	(v) 0,25 % of the slice of PV above EUR 250 million.	(v) 0,25 % of the slice of PV above EUR 250 million.	(v) 0,25 % of the slice of PV above EUR 250 million.	(v) 0,25 % of the slice of PV above EUR 250 million. Text Origin: Commission Proposal
Article 7(2), point (b), second subparagraph, point (va)				
224a			**Where a payment institution has not completed a full year's business at the date of the calculation, the payment volume can be set on the basis of the total amount of payment transactions as projected in its business plan, unless the competent authority has required an adjustment to that plan.**	***Where a payment institution has not completed a 12-month period of operation at the date of the calculation, the PV may be based on the total amount of payment transactions as projected in its business plan, unless the competent authority has required an adjustment to that plan.*** TM 9.9.2925: to account for the first year of operation. Text Origin: Council Mandate
Article 7(2), point (c), first subparagraph				
225	(c) Method C	(c) Method C	(c) Method C	(c) Method C Text Origin: Commission Proposal
Article 7(2), point (c), second subparagraph				
226	The payment institution's own funds shall amount to at least the relevant indicator referred to in point (i), multiplied by the multiplication factor referred to in point (ii) and by the scaling factor k referred to in paragraph 3.	The payment institution's own funds shall amount to at least the relevant indicator referred to in point (i), multiplied by the multiplication factor referred to in point (ii) and by the scaling factor k referred to in paragraph 3.	The payment institution's own funds shall amount to at least the relevant indicator referred to in point (i), multiplied by the multiplication factor referred to in point (ii) and by the scaling factor k referred to in paragraph 3.	The payment institution's own funds shall amount to at least the relevant indicator referred to in point (i), multiplied by the multiplication factor referred to in point (ii) and by the scaling factor k referred to in paragraph 3.

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				Text Origin: Commission Proposal
Article 7(2), point (c), second subparagraph, point (i)				
227	(i) The relevant indicator shall be the sum of the following:	(i) The relevant indicator shall be the sum of the following:	(i) The relevant indicator shall be the sum of the following:	(i) The relevant indicator shall be the sum of the following: Text Origin: Commission Proposal
Article 7(2), point (c), second subparagraph, point (i)(1)				
228	(1) interest income;	(1) interest income;	(1) interest income;	(1) interest income; Text Origin: Commission Proposal
Article 7(2), point (c), second subparagraph, point (i)(2)				
229	(2) interest expenses;	(2) interest expenses;	(2) interest expenses;	(2) interest expenses; Text Origin: Commission Proposal
Article 7(2), point (c), second subparagraph, point (i)(3)				
230	(3) commissions and fees received; and	(3) commissions and fees received; and	(3) commissions and fees received; and	(3) commissions and fees received; and Text Origin: Commission Proposal
Article 7(2), point (c), second subparagraph, point (i)(4)				
231	(4) other operating income.	(4) other operating income.	(4) other operating income.	(4) other operating income. Text Origin: Commission Proposal
Article 7(2), point (c), third subparagraph				
232	Each element shall be included in the sum with its positive or negative	Each element shall be included in the sum with its positive or negative	Each element shall be included in the sum with its positive or negative	Each element shall be included in the sum with its positive or negative

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	sign. Income from extraordinary or irregular items shall not be used in the calculation of the relevant indicator. Expenditure on the outsourcing of services rendered by third parties may reduce the relevant indicator where the expenditure is incurred from an undertaking subject to supervision under this Directive. The relevant indicator shall be calculated on the basis of the 12-monthly observation at the end of the previous financial year. The relevant indicator shall be calculated over the previous financial year.	sign. Income from extraordinary or irregular items shall not be used in the calculation of the relevant indicator. Expenditure on the outsourcing of services rendered by third parties may reduce the relevant indicator where the expenditure is incurred from an undertaking subject to supervision under this Directive. The relevant indicator shall be calculated on the basis of the 12-monthly observation at the end of the previous financial year. The relevant indicator shall be calculated over the previous financial year.	sign. Income from extraordinary or irregular items shall not be used in the calculation of the relevant indicator. Expenditure on the outsourcing of services rendered by third parties may reduce the relevant indicator where the expenditure is incurred from an undertaking subject to supervision under this Directive. The relevant indicator shall be calculated on the basis of the 12-monthly observation at the end of the previous financial year. The relevant indicator shall be calculated over the previous financial year.	sign. Income from extraordinary or irregular items shall not be used in the calculation of the relevant indicator. Expenditure on the outsourcing of services rendered by third parties may reduce the relevant indicator where the expenditure is incurred from an undertaking subject to supervision under this Directive. The relevant indicator shall be calculated on the basis of the 12-monthly observation at the end of the previous financial year. The relevant indicator shall be calculated over the previous financial year. Text Origin: Commission Proposal
Article 7(2), point (c), fourth subparagraph				
G 233	Own funds calculated in accordance with method C shall not fall below 80 % of the average of the previous 3 financial years for the relevant indicator. When audited figures are not available, business estimates may be used.	Own funds calculated in accordance with method C shall not fall below 80 % of the average of the previous 3 financial years for the relevant indicator. When audited figures are not available, business estimates may be used.	Own funds calculated in accordance with method C shall not fall below 80 % of the average of the previous 3 financial years for the relevant indicator. When audited figures are not available, business estimates may be used.	Own funds calculated in accordance with method C shall not fall below 80 % of the average of the previous 3 financial years for the relevant indicator. When audited figures are not available, business estimates may be used. Text Origin: Commission Proposal
Article 7(2), point (c), fourth subparagraph, point (ii)				
G 234	(ii) The multiplication factor shall be:	(ii) The multiplication factor shall be:	(ii) The multiplication factor shall be:	(ii) The multiplication factor shall be: Text Origin: Commission Proposal

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Article 7(2), point (c), fourth subparagraph, point (ii)(1)				
235	(1) 10 % of the slice of the relevant indicator up to EUR 2,5 million;	(1) 10 % of the slice of the relevant indicator up to EUR 2,5 million;	(1) 10 % of the slice of the relevant indicator up to EUR 2,5 million;	(1) 10 % of the slice of the relevant indicator up to EUR 2,5 million; Text Origin: Commission Proposal
Article 7(2), point (c), fourth subparagraph, point (ii)(2)				
236	(2) 8 % of the slice of the relevant indicator from EUR 2,5 million up to EUR 5 million;	(2) 8 % of the slice of the relevant indicator from EUR 2,5 million up to EUR 5 million;	(2) 8 % of the slice of the relevant indicator from EUR 2,5 million up to EUR 5 million;	(2) 8 % of the slice of the relevant indicator from EUR 2,5 million up to EUR 5 million; Text Origin: Commission Proposal
Article 7(2), point (c), fourth subparagraph, point (ii)(3)				
237	(3) 6 % of the slice of the relevant indicator from EUR 5 million up to EUR 25 million;	(3) 6 % of the slice of the relevant indicator from EUR 5 million up to EUR 25 million;	(3) 6 % of the slice of the relevant indicator from EUR 5 million up to EUR 25 million;	(3) 6 % of the slice of the relevant indicator from EUR 5 million up to EUR 25 million; Text Origin: Commission Proposal
Article 7(2), point (c), fourth subparagraph, point (ii)(4)				
238	(4) 3 % of the slice of the relevant indicator from EUR 25 million up to 50 million;	(4) 3 % of the slice of the relevant indicator from EUR 25 million up to 50 million;	(4) 3 % of the slice of the relevant indicator from EUR 25 million up to 50 million;	(4) 3 % of the slice of the relevant indicator from EUR 25 million up to 50 million; Text Origin: Commission Proposal
Article 7(2), point (c), fourth subparagraph, point (ii)(5)				
239	(5) 1,5 % above EUR 50 million.	(5) 1,5 % above EUR 50 million.	(5) 1,5 % above EUR 50 million.	(5) 1,5 % above EUR 50 million. Text Origin: Commission Proposal
Article 7(3)				
240	3.The scaling factor k to be used in	3.The scaling factor k to be used in	3.The scaling factor k to be used in	3.The scaling factor k to be used in

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	methods B and C shall be:	methods B and C shall be:	methods B and C shall be:	methods B and C shall be: Text Origin: Commission Proposal
Article 7(3), point (a)				
241	(a) 0,5 where the payment institution provides only the payment service as referred to in point (5) of Annex I;	(a) 0,5 where the payment institution provides only the payment service as referred to in point (5) of Annex I;	(a) 0,5 where the payment institution provides only the payment service as referred to in point (5) of Annex I;	(a) 0,5 where the payment institution provides only the payment service as referred to in point (5) of Annex I; Text Origin: Commission Proposal
Article 7(3), point (b)				
242	(b) 1 where the payment institution provides any of the payment services as referred to in any of points (1) to (4) of Annex I.	(b) 1 where the payment institution provides any of the payment services as referred to in any of points (1) to (4) of Annex I.	(b) 1 where the payment institution provides any of the payment services as referred to in any of points (1) to (4) of Annex I.	(b) 1 where the payment institution provides any of the payment services as referred to in any of points (1) to (4) of Annex I. Text Origin: Commission Proposal
Article 7(4)				
243	4.Member States shall require that payment institutions other than payment institutions that either only offer payment initiation services as referred to in Annex I, point 6, or only offer account information services as referred to in Annex I, point 7, or both, and other than payment institutions offering only electronic money services that also engage in the activities referred to in Article 10 ensure that the own funds held for the services listed in Annex	4.Member States shall require that payment institutions other than payment institutions that either only offer payment initiation services as referred to in Annex I, point 6, or only offer account information services as referred to in Annex I, point 7, or both, and other than payment institutions offering only electronic money services that also engage in the activities referred to in Article 10 ensure that the own funds held for the services listed in Annex	4.Member States shall require that payment institutions other than payment institutions that either only offer payment initiation services as referred to in Annex I, point ~~6~~**(6)**, or only offer account information services as referred to in Annex I, point ~~7~~**(7)**, or both, and other than payment institutions offering only electronic money ~~services~~**service as referred to in Annex I, point (8)** that also engage in the activities referred to in Article 10 ensure that	4.Member States shall require that payment institutions other than payment institutions that either only offer payment initiation services as referred to in Annex I, point ~~6~~***(6)***, or only offer account information services as referred to in Annex I, point ~~7, or both~~***(7), or only both such services***, and other than payment institutions ~~offering only~~***that only issue*** electronic money ~~services~~***as referred to in Annex I, point (8),*** that also engage in the

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	I, points 1 to 5, are not considered as own funds held for the purpose of Article 10, paragraph 4, point (d) or other services not regulated under this Directive.	I, points 1 to 5, are not considered as own funds held for the purpose of Article 10, paragraph 4, point (d) or other services not regulated under this Directive.	the own funds held for the services listed in Annex I, points ~~1 to 5~~**(1) to (5)**, are not considered as own funds held for the purpose of Article 10, paragraph 4, point (d) or other services not regulated under this Directive.	activities referred to in Article 10**,** ensure that the own funds held for the services listed in Annex I, points ~~*1 to 5*~~***(1) to (5)***, are not considered as own funds held for the purpose of Article 10, paragraph 4, point (d) or other services not regulated under this Directive. TM 9.12 Text Origin: Council Mandate
Article 7(5)				
244	5.Competent authorities may, based on an evaluation of the risk-management processes, risk loss data base and internal control mechanisms of the payment institution, require the payment institution to hold an amount of own funds which is up to 20 % higher than the amount which would result from the application of the method chosen in accordance with paragraph 2. Competent authorities may permit the payment institution to hold an amount of own funds which is up to 20 % lower than the amount which would result from the application of the method to be applied in accordance with paragraph 2.	5.Competent authorities may, based on an evaluation of the risk-management processes, risk loss data base and internal control mechanisms of the payment institution, require the payment institution to hold an amount of own funds which is up to 20 % higher than the amount which would result from the application of the method chosen in accordance with paragraph 2. Competent authorities may permit the payment institution to hold an amount of own funds which is up to 20 % lower than the amount which would result from the application of the method to be applied in accordance with paragraph 2.	5.Competent authorities may, based on an evaluation of the risk-management processes, risk loss data base and internal control mechanisms of the payment institution, require the payment institution to hold an amount of own funds which is up to 20 % higher than the amount which would result from the application of the method chosen in accordance with paragraph 2. Competent authorities may permit the payment institution to hold an amount of own funds which is up to 20 % lower than the amount which would result from the application of the method to be applied in accordance with paragraph 2.	5.Competent authorities may, based on an evaluation of the risk-management processes, risk loss data base and internal control mechanisms of the payment institution, require the payment institution to hold an amount of own funds which is up to 20 % higher than the amount which would result from the application of the method chosen in accordance with paragraph 2. Competent authorities may permit the payment institution to hold an amount of own funds which is up to 20 % lower than the amount which would result from the application of the method to be applied in accordance with paragraph 2. Text Origin: Commission Proposal
Article 7(6), first subparagraph				

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement	
245	6.The EBA shall develop draft regulatory standards in accordance with Article 16 of Regulation (EU) No 1093/2010 concerning the criteria to determine when the payment institution's business model is such that they only execute a small number of transactions, but of a high individual value, as referred in paragraph 2 of this Article.	6.The EBA shall develop draft regulatory standards in accordance with Article 16 of Regulation (EU) No 1093/2010 concerning the criteria to determine when the payment institution's business model is such that they only execute a small number of transactions, but of a high individual value, as referred in paragraph 2 of this Article.	6.The EBA shall develop draft regulatory standards in accordance with Article 16 of Regulation (EU) No 1093/2010 concerning the criteria to determine when the payment institution's business model is such that they only execute a small number of transactions, but of a high individual value, as referred in paragraph 2 of this Article.	6.The EBA shall develop draft regulatory standards in accordance with Article 16 of Regulation (EU) No 1093/2010 concerning the criteria to determine when the payment institution's business model is such that they only execute a small number of transactions, but of a high individual value, as referred in paragraph 2 of this Article. Text Origin: Commission Proposal	
Article 7(6), second subparagraph					
246	The EBA shall submit those draft regulatory technical standards to the Commission by [OP please insert the date= 1 year after the date of entry into force of this Directive].	The EBA shall submit those draft regulatory technical standards to the Commission by [-OP please insert the date = 1 year after the date of entry into force of this Directive].	The EBA shall submit those draft regulatory technical standards to the Commission by [OP please insert the date= 1 year after the date of entry into force of this Directive].	The EBA shall submit those draft regulatory technical standards to the Commission by [-OP please insert the date = 1 year after the date of entry into force of this Directive]. Text Origin: EP Mandate	
Article 7(6), third subparagraph					
247	Power is delegated to the Commission to adopt the regulatory technical standards in accordance with Article 10 to 14 of Regulation (EU) No 1093/2010.	Power is delegated to the Commission to adopt the regulatory technical standards in accordance with Article 10 to 14 of Regulation (EU) No 1093/2010.	Power is delegated to the Commission to adopt the regulatory technical standards in accordance with Article 10 to 14 of Regulation (EU) No 1093/2010.	Power is delegated to the Commission to adopt the regulatory technical standards in accordance with Article 10 to 14 of Regulation (EU) No 1093/2010. Text Origin: Commission Proposal	
Article 8					
248	Article 8 Calculation of own funds for payment institutions offering	Article 8 Calculation of own funds for payment institutions offering	Article 8 Calculation of own funds for payment institutions offering	Article 8 Calculation of own funds for payment institutions ~~offering~~***that***	

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	electronic money services	electronic money services	electronic money services	***issue*** electronic money ~~*services*~~ Text Origin: Commission Proposal
Article 8(1)				
249	1.Notwithstanding the initial capital requirements set out in Article 5, Member States shall require payment institutions offering both payment services and electronic money services to hold, at all times, own funds calculated in accordance with Article 7 for their payment services activity.	1.Notwithstanding the initial capital requirements set out in Article 5, Member States shall require payment institutions offering both payment services and electronic money services to hold, at all times, own funds calculated in accordance with Article 7 for their payment services activity.	1.Notwithstanding the initial capital requirements set out in Article 5, Member States shall require payment institutions offering ~~both~~ payment services **under point (1) to (5) and under point (8) of Annex I** ~~and electronic money services~~ to hold, at all times, own funds calculated in accordance with Article 7 for their payment services activity**, whether their payment services linked or not linked to electronic money services**.	1.Notwithstanding the initial capital requirements set out in Article 5, Member States shall require payment institutions offering both ***the*** payment services ***referred to in point (8) of Annex I and any payment*** ~~*and electronic money*~~ services ***referred to in points (1) to (5) of Annex I,*** to hold, at all times, own funds calculated in accordance with Article 7 for ~~*their*~~***the provision of*** payment services ~~*activity*~~***referred to in points (1) to (5) of Annex I***. TM 9.9.2025: Council to revert with a new drafting that would take into account the decision to move the emoney services under payment services (Annex 1) TM 19.11: Council to revert. TM 3.12: reference to 1 to 5 changed at the end to reflect the change in terminology. Text Origin: Council Mandate
Article 8(2)				
250	2.Notwithstanding the initial capital requirements set out in Article 5,	2.Notwithstanding the initial capital requirements set out in Article 5,	2.Notwithstanding the initial capital requirements set out in Article 5,	2.Notwithstanding the initial capital requirements set out in Article 5,

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	Member States shall require payment institutions only offering electronic money services to hold, at all times, own funds calculated in accordance with Method D as set out in point (3) below.	Member States shall require payment institutions only offering electronic money services to hold, at all times, own funds calculated in accordance with Method D as set out in point (3) below.	Member States shall require payment institutions only offering electronic money services to hold, at all times, own funds calculated in accordance with Method D as set out in point (3) below.	Member States shall require payment institutions ***that only offer the payment service referred to in point (8) of Annex 1*** ~~*only offering electronic money services*~~ to hold, at all times, own funds calculated in accordance with Method D as set out in ~~*point (3) below*~~***paragraph 3***. TM 9.12 Text Origin: Commission Proposal
Article 8(3)				
G 251	3.Method D: The own funds for the activity of providing electronic money services shall amount to at least 2 % of the average outstanding electronic money.	3.Method D: The own funds for the activity of providing electronic money services shall amount to at least 2 % of the average outstanding electronic money.	3.Method D: The own funds for the activity of providing electronic money services shall amount to at least 2 % of the average outstanding electronic money.	3.Method D: The own funds ~~*for the activity of providing electronic money services*~~ shall amount to at least 2 % of the average outstanding electronic money. TM 9.12 Text Origin: Commission Proposal
Article 8(4)				
G 252	4.Member States shall require that payment institutions offering both payment services and electronic money services hold at all times own funds that are at least equal to the sum of the requirements referred to in paragraphs 1 and 2.	4.Member States shall require that payment institutions offering both payment services and electronic money services hold at all times own funds that are at least equal to the sum of the requirements referred to in paragraphs 1 and 2.	4.Member States shall require that payment institutions offering both payment services and electronic money services hold at all times own funds that are at least equal to the sum of the requirements referred to in paragraphs 1 and 2.	4.Member States shall require that payment institutions ~~*offering both payment services and*~~***that both issue*** electronic money ***as referred to point (8) of Annex I and offer payment*** services ***as referred to in Annex I, points (1) to (5),*** hold at all times own funds that are at least equal to the sum of the requirements referred to in paragraphs 1 and 2 ***of***

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				this Article. TM 9.12 Text Origin: Commission Proposal
Article 8(5)				
253	5.Member States shall allow payment institutions providing both payment services and electronic money services which carry out any of the activities referred to in Annex I that are not linked to the electronic money services, or any of the activities referred to in Article 10 paragraphs 1 and 4, to calculate their own funds requirements on the basis of a representative portion assumed to be used for the electronic money services, provided that such a representative portion can be reasonably estimated on the basis of historical data and to the satisfaction of the competent authorities, where the amount of outstanding electronic money is unknown in advance. Where the payment institution has not completed a sufficient period of business, its own funds requirements shall be calculated on the basis of projected outstanding electronic money evidenced by its business plan subject to any adjustment to that plan required by the competent authorities.	5.Member States shall allow payment institutions providing both payment services and electronic money services which carry out any of the activities referred to in Annex I that are not linked to the electronic money services, or any of the activities referred to in Article 10 paragraphs 1 and 4, to calculate their own funds requirements on the basis of a representative portion assumed to be used for the electronic money services, provided that such a representative portion can be reasonably estimated on the basis of historical data and to the satisfaction of the competent authorities, where the amount of outstanding electronic money is unknown in advance. Where the payment institution has not completed a sufficient period of business, its own funds requirements shall be calculated on the basis of projected outstanding electronic money evidenced by its business plan subject to any adjustment to that plan required by the competent authorities.	5.Member States shall allow payment institutions providing **any of the** ~~both~~ payment services **in points (1) to (5) and (8) of Annex I**~~and electronic money services~~ which carry out any of the activities referred to in Annex I that are not linked to the electronic money ~~services~~**service**, or any of the activities referred to in Article 10 paragraphs 1 and 4, to calculate their own funds requirements on the basis of a representative portion assumed to be used for the electronic money ~~services~~**service**, provided that such a representative portion can be reasonably estimated on the basis of historical data and to the satisfaction of the competent authorities, where the amount of outstanding electronic money is unknown in advance. Where ~~the~~ **a** payment institution **providing electronic money service** has not completed a sufficient period of business, its own funds requirements shall be calculated on the basis of projected outstanding electronic money evidenced by its	5.Member States shall allow payment institutions providing ~~both~~ ***both the payment service referred to in point (8) of Annex I and any*** payment services ~~and electronic money services~~***referred to in points (1) to (5) of Annex I,*** which carry out any of the ~~activities~~***payment services*** referred to in ***points (1) to (5) of*** Annex I that are not linked to the electronic money services, or any of the activities referred to in Article ~~10 paragraphs 1 and 4~~***10(1) and (4)***, to calculate their own funds requirements on the basis of a representative portion assumed to be used for the ~~electronic money services~~***payment service referred to in point (8) of Annex 1***, provided that such a representative portion can be reasonably estimated on the basis of historical data and to the satisfaction of the competent authorities, where the amount of outstanding electronic money is unknown in advance. Where ~~the~~***a*** payment institution ***providing the payment service referred to in point***

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
			business plan subject to any adjustment to that plan required by the competent authorities.	***(8) of Annex 1*** has not completed a sufficient period of business, its own funds requirements shall be calculated on the basis of projected outstanding electronic money evidenced by its business plan subject to any adjustment to that plan required by the competent authorities. TM 9.9.2025: Council to revert. TM 3.12 Text Origin: Council Mandate
Article 8(6)				
254	6.Paragraphs 4 and 5 of Article 7 shall apply mutatis mutandis to payment institutions providing electronic money services.	6.Paragraphs 4 and 5 of Article 7 shall apply mutatis mutandis to payment institutions providing electronic money services.	6.~~Paragraphs 4 and 5 of Article 7 shall apply mutatis mutandis to payment institutions providing electronic money services.~~	*deleted* *Text Origin: Council Mandate*
Article 9				
255	Article 9 Safeguarding requirements	Article 9 Safeguarding requirements	Article 9 Safeguarding requirements	Article 9 Safeguarding requirements Text Origin: Commission Proposal
Article 9(1), first subparagraph				
256	1.Member States shall require a payment institution which provides payment services as referred to in Annex I, points (1) to (5), or electronic money services, to safeguard all funds it has received from payment service users or	1.Member States shall require a payment institution which provides payment services as referred to in Annex I, points (1) to (5), or electronic money services, to safeguard all funds it has received from payment service users or	1.Member States shall require a payment institution which provides payment services as referred to in Annex I, points (1) to (5), or ~~electronic money services~~**point (8)**, to safeguard all funds **other than electronic money tokens** it has	1.Member States shall require a payment institution which provides payment services as referred to in Annex I, points (1) to (5), or ~~*electronic money services*~~***point (8)***, to safeguard all funds ***other than electronic money tokens*** it has

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	through another payment service provider for the execution of payment transactions, or where applicable the funds received in exchange for electronic money that has been issued, in either of the following ways:	through another payment service provider for the execution of payment transactions, or where applicable the funds received in exchange for electronic money that has been issued, in either of the following ways:	received from payment service users or through another payment service provider for the execution of payment transactions, or where applicable the funds received in exchange for electronic money that has been issued, in ~~either~~**one or several** of the following ways:	received from payment service users or through another payment service provider for the execution of payment transactions, or where applicable the funds received in exchange for electronic money that has been issued, in ~~either~~***one or more*** of the following ways: TM 9.9.2025: EMT already safeguarded under MiCA. Text Origin: Council Mandate
Article 9(1), first subparagraph, point (a)				
G 257	(a) those funds shall not be commingled at any time with the funds of any natural or legal person other than the payment service users on whose behalf the funds are held;	(a) those funds shall not be commingled at any time with the funds of any natural or legal person other than the payment service users on whose behalf the funds are held;	(a) those funds shall **be safeguarded as soon as possible, by not commingling them** ~~not be commingled~~ at any time with the funds of any natural or legal person other than the payment service users on whose behalf the funds are held;	(a) ***the payment institution shall ensure that*** those funds ~~*shall not be*~~***as soon as possible are no longer*** commingled ~~*at any time*~~ with the funds of any natural or legal person other than the payment service users on whose behalf the funds are held; TM 9.9.2025: at the moment of receipt of the funds, those are commingled effectively, hence the use of ASAP. COM to revert. TM 14.10: proposed revised wording Text Origin: Council Mandate
Article 9(1), first subparagraph, point (b)				
G 258	(b) those funds shall be covered by an insurance policy or some other comparable guarantee from an insurance company or a credit institution, which does not belong to	(b) those funds shall be covered by an insurance policy or some other comparable guarantee from an insurance company or a credit institution, which does not belong to	(b) those funds shall be covered by an insurance policy or some other comparable guarantee from an insurance company or a credit institution **authorised in a Member**	(b) those funds shall be covered by an insurance policy or some other comparable guarantee from an insurance company or a credit institution ***authorised in a Member***

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	the same group as the payment institution itself, for an amount equivalent to the amount that would have been segregated in the absence of the insurance policy or other comparable guarantee, payable in the event that the payment institution is unable to meet its financial obligations.	the same group as the payment institution itself, for an amount equivalent to the amount that would have been segregated in the absence of the insurance policy or other comparable guarantee, payable in the event that the payment institution is unable to meet its financial obligations.	**State**, which does not belong to the same group as the payment institution itself, for an amount equivalent to the amount that would have been segregated in the absence of the insurance policy or other comparable guarantee, payable in the event that the payment institution is unable to meet its financial obligations.	***State***, which does not belong to the same group as the payment institution itself, for an amount equivalent to the amount that would have been segregated in the absence of the insurance policy or other comparable guarantee, payable in the event that the payment institution is unable to meet its financial obligations. Text Origin: Council Mandate
Article 9(1), second subparagraph				
G 259	For the purposes of the first subparagraph, point (a), where the payment institution still holds the funds and has not yet by the end of the business day following the day when the funds have been received, delivered those funds to the payee or transferred those funds to another payment service provider, the payment institution shall do either of the following:	For the purposes of the first subparagraph, point (a), where the payment institution still holds the funds and has not yet by the end of the business day following the day when the funds have been received, delivered those funds to the payee or transferred those funds to another payment service provider, the payment institution shall do either of the following:	For the purposes of the first subparagraph, point (a), where the payment institution still holds the funds and has not yet by the end of the business day following the day when the funds have been received, delivered those funds to the payee or transferred those funds to ~~another~~**payee's** payment service provider, the payment institution shall do either of the following:	For the purposes of the first subparagraph, point (a), where the payment institution still holds the funds and has not yet by the end of the business day following the day when the funds have been received, delivered those funds to the payee or transferred those funds to another payment service provider ***in order to complete the transfer of the funds to the payee***, the payment institution shall do either of the following: G TM 14.10: EC: not all PI will apply to become participants in payment systems. this could imply in some situations additional costs for PIs. Council: protection of users' funds. recital : ultimate transfer to the payee's PSP, which could include intermediary PSP.

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				EC proposal: 'transferred to the payee's PSP or to another payment service provider through which the funds are transferred to the payee's PSP' Text Origin: Council Mandate
Article 9(1), second subparagraph, point (a)				
260	(a) deposit those funds either in a separate account in a credit institution authorised in a Member State, or at a central bank at the discretion of that central bank;	(a) deposit those funds either in a separate account in a credit institution authorised in a Member State, or at a central bank at the discretion of that central bank;	(a) deposit those funds either in a separate account in a credit institution authorised in a Member State, or at a central bank at the discretion of that central bank;	(a) deposit those funds either in a separate account in a credit institution authorised in a Member State, or at a central bank at the discretion of that central bank; Text Origin: Commission Proposal
Article 9(1), second subparagraph, point (b)				
261	(b) invest those funds in secure, liquid low-risk assets, as determined by the competent authorities of the home Member State;	(b) invest those funds in secure, liquid low-risk assets, as determined by the competent authorities of the home Member State;	(b) invest those funds in secure, liquid low-risk assets, as determined by the competent authorities of the home Member State;	(b) invest those funds in secure, liquid low-risk assets, as determined by the competent authorities of the home Member State; Text Origin: Commission Proposal
Article 9(1), third subparagraph				
262	Payment institutions shall insulate those funds in accordance with national law in the interest of the payment service users against the claims of other creditors of the payment institution, in particular in the event of insolvency.	Payment institutions shall insulate those funds in accordance with national law in the interest of the payment service users against the claims of other creditors of the payment institution, in particular in the event of insolvency.	**For the purposes of the first subparagraph, point (a), Member States and** payment institutions shall ~~insulate~~ **ensure that** those funds **are insulated** in accordance with national law in the interest of the payment service users against the claims of other creditors of the payment institution, in particular in the event of insolvency.	***For the purposes of the first subparagraph, point (a), Member States and*** payment institutions shall ~~*insulate*~~ ***ensure that*** those funds ***are insulated*** in accordance with national law in the interest of the payment service users against the claims of other creditors of the payment institution, in particular in the event of insolvency.

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement	
				ITM 9.9.2025: Query to Eduard: to check the order of those subparagraphs to ensure readability. Text Origin: Council Mandate	
Article 9(1), third subparagraph a					
G 262a			**For the purposes of the second subparagraph, point (a), Member States may allow payment institutions to deposit those funds in a separate account in a post office giro institution referred to in Article 2, paragraph 1, letter b), of [Regulation XXX (PSR)], provided that the post office giro institution is established in the home Member State of the payment institution and is supervised and subject to prudential requirements comparable to those applied to credit institutions.**	***By way of derogation from the second subparagraph, point (a), Member States may allow payment institutions to deposit those funds in a separate account in a post office giro institution referred to in Article 2, paragraph 1, point (b), of [Regulation XXX (PSR)], provided that that post office giro institution is established in a Member State and is supervised and subject to prudential requirements comparable to those applied to credit institutions.*** ITM 9.9.2025: if 262 moved up, the reference should be changed into subparagraph 3. Council and EC to check. Text Origin: Council Mandate	G
Article 9(1), third subparagraph b					
G 262b			**Payment institutions shall ensure that they safeguard the amount that corresponds to the claim towards the payment institution of the payment service user stemming from the offering of**	***For the purposes of the first subparagraph, payment institutions shall ensure that they safeguard the amount that corresponds to the claim against the payment institution of the payment service***	G

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
			payment services.	***user arising from the provision of payment services.*** TM 9.9.2025: claim 'against', 'on' and 'towards' in the text - to be aligned Text Origin: Council Mandate
Article 9(1), third subparagraph c				
G	262c		**Payment institutions shall inform their payment service users in a clear and transparent manner how funds of the individual user are safeguarded and whether it is the insolvency laws and courts of the Member State where the payment service user is located or the insolvency laws and courts of another Member State where a claim in case of the insolvency of the payment institution shall be raised.**	***Payment institutions shall inform their payment service users in a clear and transparent manner how funds of the individual user are safeguarded, the insolvency law of which Member State is applicable, and in which Member State a claim is to be raised in the event of the insolvency of the payment institution.*** Text Origin: Council Mandate
Article 9(1), third subparagraph d				
G	262d		**By way of derogation from subparagraph 1, and without prejudice to paragraph 4, where a payment institution issues electronic money tokens, it shall safeguard the funds received in exchange for the electronic money tokens in accordance with the methods set out in Article 54 of Regulation (EU) 2023/1114.**	***By way of derogation from subparagraph 1, and without prejudice to paragraph 4 of this Article, where a payment institution issues electronic money tokens, it shall safeguard the funds received in exchange for the electronic money tokens in accordance with the methods set out in Article 54 of Regulation (EU) 2023/1114.*** 9.9.2025: 'without prejudice to

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				paragraph 4', because EMT qualifies as Funds. To be moved into a recital. EC to check if needed in the body of the Directive, especially given 256. TM 14.10: clearer to insert this provision in the text Text Origin: Council Mandate
Article 9(1), third subparagraph e				
G 262e			**1a. Funds of payment service users held by a payment institution in settlement accounts with payment systems designated under the Directive 98/26/EC shall be considered as compliant with the requirements set out in paragraph 1 if those funds are not commingled with the funds of any natural or legal person other than the payment service users. To this end, Member States shall ensure, without prejudice to requirements of Directive 98/26/EC, that funds of payment service users held in settlement accounts with payment systems are insulated in accordance with national law in the interest of the payment service users against the claims of other creditors of the payment institution, in particular in the event of its insolvency.**	***1a. Funds of payment service users held by a payment institution in settlement accounts with payment systems designated under the Directive 98/26/EC shall be considered as compliant with the requirements set out in paragraph 1 if those funds are not commingled with the funds of any natural or legal person other than payment service users. Member States shall ensure, without prejudice to requirements of Directive 98/26/EC, that funds of payment service users held in settlement accounts with payment systems are insulated in accordance with national law in the interest of payment service users against the claims of other creditors of the payment institution, in particular in the event of its insolvency.*** TM 9.9.2025: link with Instant payments.

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				Wording matches line 262 (for example: "in the interest of"; "in particular in the event of its insolvency") TM 14.10: not commingling is only between users' funds and other creditors. Therefore, removal of 'the' before PSUs on both sentences. Text Origin: Council Mandate
Article 9(1), third subparagraph f				
G 262f			**The provisions in this paragraph shall apply only in relation to those payment systems where the funds used for settlement are ultimately held in credit institutions or central banks.**	***The first subparagraph shall apply only to those payment systems where the funds used for settlement are ultimately held in credit institutions or central banks.*** TM: EC to provide further clarity on this provision. TM 14.10: limits the scope of preceding line, in a similar way as para 1: safeguarding requirements, line 260. Text Origin: Council Mandate
Article 9(2)				
G 263	2.Payment institutions shall avoid concentration risk to safeguarded customer funds by ensuring that the same safeguarding method is not used for the totality of their safeguarded customer funds. In particular, they shall endeavour not to safeguard all consumer funds with one credit institution.	2.Payment institutions shall avoid concentration risk to safeguarded customer funds by***, where appropriate,*** ensuring that the same safeguarding method is not used for the totality of their safeguarded customer funds. In particular, they shall endeavour not to safeguard all consumer funds with one credit institution.	2.**Where** payment institutions **use the safeguarding method set out in paragraph 1, first subparagraph, point (a), they** shall avoid**, where appropriate,** concentration risk to ~~safeguarded customer funds by ensuring that the same safeguarding method is not used for the totality of their~~ safeguarded customer funds. In particular, they shall endeavour not to safeguard all consumer funds with	2.***Where*** payment institutions ***use the safeguarding method set out in paragraph 1, first subparagraph, point (a), they*** shall avoid***, where appropriate,*** concentration risk to safeguarded ~~*customer funds by ensuring that the same safeguarding method is not used for the totality of their safeguarded customer*~~***payment service users'*** funds. In particular, they shall endeavour not to

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			one credit institution.	safeguard all ~~consumer~~***payment service users'*** funds with one credit institution. TM 9.9.2025: if funds safeguarded via insurance, then the PSP still owns the funds. Text Origin: Council Mandate
Article 9(3)				
G 264	3.Where a payment institution is required to safeguard funds under paragraph 1 and a portion of those funds is to be used for future payment transactions with the remaining amount to be used for services other than payment services, that portion of the funds to be used for future payment transactions shall also be subject to the requirements of paragraph 1. Where that portion is variable or not known in advance, Member States shall allow payment institutions to apply this paragraph on the basis of a representative portion assumed to be used for payment services, provided that such a representative portion can be reasonably estimated on the basis of historical data to the satisfaction of the competent authorities.	3.Where a payment institution is required to safeguard funds under paragraph 1 and a portion of those funds is to be used for future payment transactions with the remaining amount to be used for services other than payment services, that portion of the funds to be used for future payment transactions shall also be subject to the requirements of paragraph 1. Where that portion is variable or not known in advance, Member States shall allow payment institutions to apply this paragraph on the basis of a representative portion assumed to be used for payment services, provided that such a representative portion can be reasonably estimated on the basis of historical data to the satisfaction of the competent authorities.	3.Where a payment institution is required to safeguard funds under paragraph 1 and a portion of those funds is to be used for future payment transactions with the remaining amount to be used for services other than payment services, that portion of the funds to be used for future payment transactions shall also be subject to the requirements of paragraph 1. Where that portion is variable or not known in advance, Member States shall allow payment institutions to apply this paragraph on the basis of a representative portion assumed to be used for payment services, provided that such a representative portion can be reasonably estimated on the basis of historical data to the satisfaction of the competent authorities.	3.Where a payment institution is required to safeguard funds under paragraph 1 and a portion of those funds is to be used for future payment transactions with the remaining amount to be used for services other than payment services, that portion of the funds to be used for future payment transactions shall also be subject to the requirements of paragraph 1. Where that portion is variable or not known in advance, Member States shall allow payment institutions to apply this paragraph on the basis of a representative portion assumed to be used for payment services, provided that such a representative portion can be reasonably estimated on the basis of historical data to the satisfaction of the competent authorities. Text Origin: Commission Proposal
Article 9(4)				

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement	
G 265	4.Where a payment institution provides electronic money services, funds received for the purpose of issuing electronic money need not be safeguarded until the funds are credited to the payment institution's payment account or are otherwise made available to the payment institution in accordance with the execution time requirements laid down in Regulation XXX [PSR]. In any event, such funds shall be safeguarded by no later than the end of the business day following the day when the funds have been received, after the issuance of electronic money.	4.Where a payment institution provides electronic money services, funds received for the purpose of issuing electronic money need not be safeguarded until the funds are credited to the payment institution's payment account or are otherwise made available to the payment institution in accordance with the execution time requirements laid down in Regulation XXX [PSR]. In any event, such funds shall be safeguarded by no later than the end of the business day following the day when the funds have been received, after the issuance of electronic money.	4.Where a payment institution ~~provides~~ **issues** electronic money services, funds received for the purpose of issuing electronic money need not be safeguarded until the funds are credited to the payment institution's payment account or are otherwise made available to the payment institution in accordance with the execution time requirements laid down in Regulation XXX [PSR]. In any event, such funds shall be safeguarded by no later than the end of the business day following the day when the funds have been received, after the issuance of electronic money.	4.~~*Where a payment institution provides electronic money services,*~~ Funds received for the purpose of issuing electronic money need not be safeguarded until the funds are credited to the payment institution's payment account or are otherwise made available to the payment institution in accordance with the execution time requirements laid down in Regulation XXX [PSR]. In any event, such funds shall be safeguarded by no later than the end of the business day following the day when the funds have been received, after the issuance of electronic money. Text Origin: Commission Proposal	G
Article 9(4a)					
G 265a			**A payment institution issuing electronic money shall ensure that all holders of electronic money, both the payment service user having exchanged funds for electronic money and the beneficiary of a payment transaction in electronic money, are always entitled to redemption at par value and upon request, through the issuing payment institution.**	***A payment institution issuing electronic money shall ensure that holders of that electronic money, both the payment service user having exchanged funds for electronic money and the beneficiary of a payment transaction in electronic money, are always entitled to redemption at par value and upon request, through the issuing payment institution.*** Text Origin: Council Mandate	G
Article 9(5), first subparagraph					

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266	5.Where a payment institution provides electronic money services, for the purpose of application of paragraph 1, secure, low-risk assets are asset items falling into one of the categories set out in Table 1 of Article 336(1) of Regulation (EU) No 575/2013 for which the specific risk capital charge is no higher than 1,6 %, but excluding other qualifying items as defined in Article 336(4) of that Regulation.	5.Where a payment institution provides electronic money services, for the purpose of application of paragraph 1, secure, low-risk assets are asset items falling into one of the categories set out in Table 1 of Article 336(1) of Regulation (EU) No 575/2013 for which the specific risk capital charge is no higher than 1,6 %, but excluding other qualifying items as defined in Article 336(4) of that Regulation.	5.~~Where a payment institution provides electronic money services,~~ For the purpose of application of paragraph 1, secure**, liquid**, low-risk assets are asset items falling into one of the categories set out in Table 1 of Article 336(1) of Regulation (EU) No 575/2013 for which the specific risk capital charge is no higher than 1,6 %, but excluding other qualifying items as defined in Article 336(4) of that Regulation.	5.~~*Where a payment institution provides electronic money services,*~~ For the purpose of application of paragraph 1, secure***, liquid***, low-risk assets are asset items falling into one of the categories set out in Table 1 of Article 336(1) of Regulation (EU) No 575/2013 for which the specific risk capital charge is no higher than 1,6 %, but excluding other qualifying items as defined in Article 336(4) of that Regulation. ITM 9.9.2025: to align with 261. Text Origin: Council Mandate
Article 9(5), second subparagraph				
267	For the purposes of paragraph 1, secure, low-risk assets are also units in an undertaking for collective investment in transferable securities (UCITS) which invests solely in assets as specified in the first subparagraph.	For the purposes of paragraph 1, secure, low-risk assets are also units in an undertaking for collective investment in transferable securities (UCITS) which invests solely in assets as specified in the first subparagraph.	For the purposes of paragraph 1, secure, low-risk assets are also units in an undertaking for collective investment in transferable securities (UCITS) which invests solely in assets as specified in the first subparagraph.	For the purposes of paragraph 1, secure***, liquid***, low-risk assets are also units in an undertaking for collective investment in transferable securities (UCITS) which invests solely in assets as specified in the first subparagraph. ITM 9.9.2025: to align with 261. Text Origin: Commission Proposal
Article 9(5), third subparagraph				
268	In exceptional circumstances and with a proper justification, the competent authorities may, based on an evaluation of security, maturity, value or other risk elements of the	In exceptional circumstances and with a proper justification, the competent authorities may, based on an evaluation of security, maturity, value or other risk elements of the	In exceptional circumstances and with a proper justification, the competent authorities may, based on an evaluation of security, maturity, value or other risk elements of the	In exceptional circumstances and with a proper justification, the competent authorities may, based on an evaluation of security, maturity, value or other risk elements of the

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	assets as specified in the first and second subparagraphs, determine which of those assets shall not be considered as secure, low-risk assets for the purposes of paragraph 1.	assets as specified in the first and second subparagraphs, determine which of those assets shall not be considered as secure, low-risk assets for the purposes of paragraph 1.	assets as specified in the first and second subparagraphs, determine which of those assets shall not be considered as secure, low-risk assets for the purposes of paragraph 1.	assets as specified in the first and second subparagraphs, determine which of those assets shall not be considered as secure, low-risk assets for the purposes of paragraph 1. Text Origin: Commission Proposal
Article 9(6)				
G 269	6.A payment institution shall inform the competent authorities in advance of any material change in measures taken for safeguarding of funds received for payment services provided and in case of electronic money services in exchange for electronic money issued.	6.A payment institution shall inform the competent authorities in advance of any material change in measures taken for safeguarding of funds received for payment services provided and in case of electronic money services in exchange for electronic money issued.	6.A payment institution shall inform the competent authorities in advance of any material change in measures taken for safeguarding of funds received for payment services provided and in case of electronic money services in exchange for electronic money issued.	6.A payment institution shall inform the competent authorities in advance of any material change in measures taken for safeguarding of funds received for payment services provided and in case of ~~*electronic money services*~~***the payment service referred to in Annex I, point (8),*** in exchange for electronic money issued. TM 9.12 Text Origin: Commission Proposal
Article 9(7), first subparagraph				
G 270	7.The EBA shall develop regulatory technical standards on safeguarding requirements, laying down in particular safeguarding risk management frameworks for payment institutions to ensure protection of users' funds, and including requirements on segregation, designation, reconciliation and calculation of	7.The EBA shall develop regulatory technical standards on safeguarding requirements, laying down in particular safeguarding risk management frameworks for payment institutions to ensure protection of users' funds, and including requirements on segregation, designation, reconciliation***, insulation*** and	7.The EBA shall develop regulatory technical standards on safeguarding requirements, laying down in particular safeguarding risk management frameworks for payment institutions to ensure protection of users' funds, and including requirements on segregation, designation, reconciliation**,** and calculation of	7.The EBA shall develop regulatory technical standards on safeguarding requirements, laying down in particular safeguarding risk management frameworks for payment institutions to ensure protection of users' funds, and including requirements on segregation, designation, reconciliation and calculation of

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	safeguarding funds requirements.	calculation of safeguarding funds requirements ***and avoiding liquidity and concentration risk***.	~~safeguarding~~**safeguarded funds, including what is set out in paragraph 5 of this Article and the circumstances in which it is appropriate to avoid concentration risks as referred to in paragraph 2 of this Article, taking into account the principle of proportionality. Those draft regulatory technical standards should also cover the aspects of segregation and reconciliation of the part of payment service user** funds ~~requirements~~**that are held in settlement accounts with payment systems designated under Directive 98/26/EC, as provided in paragraph 1a of this Article**.	~~*safeguarding*~~***safeguarded*** funds***. They shall in particular specify the circumstances in which it is appropriate to avoid concentration risks as referred to in paragraph 2 of this Article, taking into account the principle of proportionality, and*** requirements ***on segregation and reconciliation of payment service users' funds held in settlement accounts pursuant to paragraph 1a of this Article***. ITM 9.9.2025 COM to revise TM 14.10: Text Origin: Council Mandate
Article 9(7), second subparagraph				
G 271	The EBA shall submit those draft regulatory technical standards to the Commission by [OP please insert the date= 1 year after the date of entry into force of this Directive].	The EBA shall submit those draft regulatory technical standards to the Commission by [OP please insert the date= 1 year after the date of entry into force of this Directive].	The EBA shall submit those draft regulatory technical standards to the Commission by [OP please insert the date= 1 year after the date of entry into force of this Directive].	The EBA shall submit those draft regulatory technical standards to the Commission by [OP please insert the date= 1 year after the date of entry into force of this Directive]. Text Origin: Commission Proposal
Article 9(7), third subparagraph				
G 272	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.

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				Text Origin: Commission Proposal
Article 10				
273	Article 10 Activities	Article 10 Activities	Article 10 Activities	Article 10 Activities Text Origin: Commission Proposal
Article 10(1)				
274	1.In addition to the provision of payment services or electronic money services, payment institutions shall be entitled to engage in the following activities:	1.In addition to the provision of payment services or electronic money services, payment institutions shall be entitled to engage in the following activities:	1.In addition to the provision of payment ~~services or electronic money~~ services, payment institutions shall be entitled to engage in the following activities:	1.In addition to the provision of payment ~~*services or electronic money*~~ services, payment institutions shall be entitled to engage in the following activities: Text Origin: Council Mandate
Article 10(1), point (a)				
275	(a) the provision of operational and closely related ancillary services, including ensuring the execution of payment transactions, foreign exchange services, safekeeping activities, and the storage and processing of data;	(a) the provision of operational and closely related ancillary services, including ensuring the execution of payment transactions, foreign exchange services, safekeeping activities, and the storage and processing of data;	(a) the provision of operational and closely related ancillary services, including ~~ensuring the execution of payment transactions~~, foreign exchange services, safekeeping activities, and the storage and processing of data;	(a) the provision of operational and closely related ancillary services, including ~~*ensuring the execution of payment transactions*~~, foreign exchange services, safekeeping activities, and the storage and processing of data; TM 10.9: execution of PT are PS. Text Origin: Council Mandate
Article 10(1), point (b)				
276	(b) the operation of payment systems;	(b) the operation of payment systems;	(b) the operation of payment systems;	(b) the operation of payment systems; Text Origin: Commission

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				Proposal
Article 10(1), point (c)				
277	(c) business activities other than the provision of payment services or electronic money services, having regard to applicable Union and national law.	(c) business activities other than the provision of payment services or electronic money services, having regard to applicable Union and national law.	(c) business activities other than the provision of payment services ~~or electronic money services~~, having regard to applicable Union and national law.	(c) business activities other than the provision of payment services ~~or electronic money services~~, having regard to applicable Union and national law. Text Origin: Council Mandate
Article 10(2)				
278	2.Payment institutions that provide one or more payment services or electronic money services, shall only hold payment accounts which are used exclusively for payment transactions.	2.Payment institutions that provide one or more payment services or electronic money services, shall only hold payment accounts which are used exclusively for payment transactions.	2.Payment institutions that provide one or more payment services ~~or electronic money services~~, shall only hold **or provide to its payment service users** payment accounts which are used exclusively for payment transactions.	2. ***For the purpose of providing payment services,*** payment institutions ~~*that provide one or more*~~***shall hold, or maintain for its*** payment ~~*services or electronic money services*~~***service users***, ~~*shall only hold*~~ ***only*** payment accounts which are used exclusively for payment transactions. TM 10.9: all the money should be for payment services. 'Maintain' might be used as an alternative, as in IPR. Change of 'only' to reflect position of 'only' in PSD2 EC to revert - especially whether the wording would prevent those PIs to hold corporate accounts. TM 4.11: EC to revert TM 3.12 Text Origin: Council Mandate

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Article 10(3)				
G 279	3.Any funds received by payment institutions from payment service users to provide payment or electronic money services shall not constitute a deposit or other repayable funds within the meaning of Article 9 of Directive 2013/36/EU.	3.Any funds received by payment institutions from payment service users to provide payment or electronic money services shall not constitute a deposit or other repayable funds within the meaning of Article 9 of Directive 2013/36/EU.	3.Any funds received by payment institutions from payment service users to provide payment ~~or electronic money~~ services shall not constitute a deposit or other repayable funds within the meaning of Article 9 of Directive 2013/36/EU~~.~~	3.Any funds received by payment institutions from payment service users to provide payment ~~or electronic money~~ services shall not constitute a deposit or other repayable funds within the meaning of Article 9 of Directive 2013/36/EU. Text Origin: Council Mandate
Article 10(4)				
G 280	4.Payment institutions may grant credit relating to the payment services referred to in Annex I, point 2, only where all of the following conditions have been met:	4.Payment institutions may grant credit relating to the payment services referred to in Annex I, point 2, only where all of the following conditions have been met:	4.Payment institutions may grant credit relating to the payment services referred to in Annex I, ~~point 2~~**points (2) to (4)**, only where all of the following conditions have been met:	4.Payment institutions may grant credit relating to the payment services referred to in Annex I, ~~*point 2, only where all of*~~***points (2) to (4), subject to*** the following conditions ~~*have been met*~~: TM 10.9: extension of the scope by Council to issuance of payment instruments and acquirers, to reflect the same scope as in PSD 2 (Art. 18). EC and EP to revert. in PSD3: references to (4) and (5) 4. Execution of payment transactions where the funds are covered by a credit line for a payment service user: (a) execution of direct debits, including one-off direct debits; (b) execution of payment transactions through a payment card or a similar device; (c) execution of credit transfers,

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				including standing orders. 5. Issuing of payment instruments and/or acquiring of payment transactions. Text Origin: Council Mandate
Article 10(4), point (a)				
281	(a) the credit is ancillary to, and granted exclusively in connection with, the execution of a payment transaction;	(a) the credit is ancillary to, and granted exclusively in connection with, the execution of a payment transaction;	(a) the credit is ancillary to, and granted exclusively in connection with, the execution of a payment transaction;	(a) the credit is ancillary to, and granted exclusively in connection with, the execution of a payment transaction; Text Origin: Commission Proposal
Article 10(4), point (b)				
282	(b) notwithstanding national rules, if any, on providing credit by issuers of credit cards, the credit granted in connection with a payment and executed in accordance with Article 13(6) and Article 30 is to be repaid within a short period, which shall in no case exceed 12 months;	(b) notwithstanding national rules, if any, on providing credit by issuers of credit cards, the credit granted in connection with a payment and executed in accordance with Article 13(6) and Article 30 is to be repaid within a ***reasonably*** short period, ~~*which shall in no case exceed 12 months*~~***to be defined by competent authorities***;	(b) notwithstanding national rules, if any, on providing credit by issuers of credit cards, the credit granted in connection with a payment and executed in accordance with Article 13(6) and Article 30 is to be repaid within a short period, which shall in no case exceed 12 months;	(b) notwithstanding national rules, if any, on providing credit by issuers of credit cards, the credit granted in connection with a payment and executed in accordance with Article 13(6) and Article 30 is to be repaid within a ***reasonably*** short period, which shall in no case exceed 12 months; TM 10.9: EC reluctance to change Council: risk of forum shopping EP to revert. TM 30.10: part of the implementation of the trilogue of 23 Oct. EP to revert. TM 3.12

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				Text Origin: Commission Proposal
Article 10(4), point (c)				
283	(c) the credit granted does not come from the funds received or held for executing a payment transaction or from the funds which have been received from payment services users in exchange of electronic money and held in accordance with Article 9, paragraph 1;	(c) the credit granted does not come from the funds received or held for executing a payment transaction or from the funds which have been received from payment services users in exchange of electronic money and held in accordance with Article 9, paragraph 1;	(c) the credit granted does not come from the funds received or held for executing a payment transaction or from the funds which have been received from payment services users in exchange of electronic money and held in accordance with Article 9, paragraph 1;	(c) the credit granted does not come from the funds received or held for executing a payment transaction or from the funds which have been received from payment services users in exchange ~~of~~***for*** electronic money and held in accordance with Article 9, ~~paragraph 1~~***paragraphs 1 and 1a***; Text Origin: Commission Proposal
Article 10(4), point (d)				
284	(d) the own funds of the payment institution are at all times and to the satisfaction of the supervisory authorities appropriate in view of the overall amount of credit granted.	(d) the own funds of the payment institution are at all times and to the satisfaction of the supervisory authorities appropriate in view of the overall amount of credit granted.	(d) the own funds of the payment institution are at all times and to the satisfaction of the supervisory authorities appropriate in view of the overall amount of credit granted.	(d) the own funds of the payment institution are at all times and to the satisfaction of the supervisory authorities appropriate in view of the overall amount of credit granted. Text Origin: Commission Proposal
Article 10(5)				
285	5.Payment institutions shall not take deposits or other repayable funds within the meaning of Article 9 of Directive 2013/36/EU.	5.Payment institutions shall not take deposits or other repayable funds within the meaning of Article 9 of Directive 2013/36/EU.	5.Payment institutions shall not take deposits or other repayable funds within the meaning of Article 9 of Directive 2013/36/EU.	5.Payment institutions shall not take deposits or other repayable funds within the meaning of Article 9 of Directive 2013/36/EU. Text Origin: Commission Proposal
Article 10(6)				

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
286	6.Payment institutions that provide electronic money services shall exchange any funds, including cash or scriptural money, received by that payment institution from payment service users for electronic money without delay. Such funds shall neither constitute a deposit, nor other repayable funds received from the public within the meaning of Article 9 of Directive 2013/36/EC.	6.Payment institutions that provide electronic money services shall exchange any funds, including cash or scriptural money, received by that payment institution from payment service users for electronic money without delay. Such funds shall neither constitute a deposit, nor other repayable funds received from the public within the meaning of Article 9 of Directive 2013/36/EC.	6.Payment institutions that provide electronic money services shall exchange any funds, including cash or scriptural money, received by that payment institution from payment service users for electronic money without delay. Such funds shall neither constitute a deposit, nor other repayable funds received from the public within the meaning of Article 9 of Directive 2013/36/EC.	6.Payment institutions that ~~*provide*~~***issue*** electronic money ~~*services*~~ shall exchange any funds, including cash or scriptural money, received by that payment institution from payment service users for electronic money without delay. Such funds shall neither constitute a deposit, nor other repayable funds received from the public within the meaning of Article 9 of Directive 2013/36/EC. TM 9.12 Text Origin: Commission Proposal
Article 10(7)				
287	7.This Directive shall be without prejudice to Directive 2008/48/EC, other relevant Union law or national measures regarding conditions for granting credit to consumers not harmonised by this Directive that comply with Union law.	7.This Directive shall be without prejudice to Directive 2008/48/EC, other relevant Union law or national measures regarding conditions for granting credit to consumers not harmonised by this Directive that comply with Union law.	7.This Directive shall be without prejudice to Directive 2008/48/EC, other relevant Union law or national measures regarding conditions for granting credit to consumers not harmonised by this Directive that comply with Union law.	7.This Directive shall be without prejudice to Directive 2008/48/EC, other relevant Union law or national measures regarding conditions for granting credit to consumers not harmonised by this Directive that comply with Union law. Text Origin: Commission Proposal
Article 11				
288	Article 11 Accounting and statutory audit	Article 11 Accounting and statutory audit	Article 11 Accounting and statutory audit	Article 11 Accounting and statutory audit Text Origin: Commission Proposal
Article 11(1)				

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
289	1.Council Directive 86/635/EEC[1], Directive 2013/34/EU and Regulation (EC) No 1606/2002 of the European Parliament and of the Council[2], shall apply to payment institutions mutatis mutandis. 1. Council Directive 86/635/EEC of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions (OJ L 372, 31.12.1986, p. 1). 2. Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (OJ L 243, 11.9.2002, p. 1).	1.Council Directive 86/635/EEC[1], Directive 2013/34/EU and Regulation (EC) ~~*No 1606/2002*~~***No 1606/2002*** of the European Parliament and of the Council[2], shall apply to payment institutions mutatis mutandis. 1. Council Directive 86/635/EEC of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions (OJ L 372, 31.12.1986, p. 1). 2. Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (OJ L 243, 11.9.2002, p. 1).	1.Council Directive 86/635/EEC[1], Directive 2013/34/EU and Regulation (EC) No 1606/2002 of the European Parliament and of the Council[2], shall apply to payment institutions mutatis mutandis. 1. Council Directive 86/635/EEC of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions (OJ L 372, 31.12.1986, p. 1). 2. Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (OJ L 243, 11.9.2002, p. 1).	1.Council Directive 86/635/EEC[1], Directive 2013/34/EU and Regulation (EC) ~~*No 1606/2002*~~***No 1606/2002*** of the European Parliament and of the Council[2], shall apply to payment institutions mutatis mutandis. 1. Council Directive 86/635/EEC of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions (OJ L 372, 31.12.1986, p. 1). 2. Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (OJ L 243, 11.9.2002, p. 1). Text Origin: EP Mandate
Article 11(2)				
290	2.Unless exempted under Directive 2013/34/EU and, where applicable, Directive 86/635/EEC, the annual accounts and consolidated accounts of payment institutions shall be audited by statutory auditors or audit firms as defined in Article 2, points 2 and 3, of Directive 2006/43/EC.	2.Unless exempted under Directive 2013/34/EU and, where applicable, Directive 86/635/EEC, the annual accounts and consolidated accounts of payment institutions shall be audited by statutory auditors or audit firms as defined in Article 2, points 2 and 3, of Directive 2006/43/EC.	2.Unless exempted under Directive 2013/34/EU and, where applicable, Directive 86/635/EEC, the annual accounts and consolidated accounts of payment institutions shall be audited by statutory auditors or audit firms as defined in Article 2, points 2 and 3, of Directive 2006/43/EC.	2.Unless exempted under Directive 2013/34/EU and, where applicable, Directive 86/635/EEC, the annual accounts and consolidated accounts of payment institutions shall be audited by statutory auditors or audit firms as defined in Article 2, points 2 and 3, of Directive 2006/43/EC. Text Origin: Commission Proposal
Article 11(3)				
291	3.For supervisory purposes, Member States shall require that payment institutions provide separate	3.For supervisory purposes, Member States shall require that payment institutions provide separate	3.For supervisory purposes, Member States shall require that payment institutions provide separate	3.For supervisory purposes, Member States shall require that payment institutions provide separate

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	accounting information for, on the one hand, payment services or electronic money services, and, on the other hand, the activities referred to in Article 10(1), which shall be subject to an auditor's report. That report shall be prepared, where applicable, by the statutory auditors or an audit firm.	accounting information for, on the one hand, payment services or electronic money services, and, on the other hand, the activities referred to in Article 10(1), which shall be subject to an auditor's report. That report shall be prepared, where applicable, by the statutory auditors or an audit firm.	accounting information for, on the one hand, payment ~~services or electronic money~~ services, and, on the other hand, the activities referred to in Article 10(1), which shall be subject to an auditor's report. That report shall be prepared, where applicable, by the statutory auditors or an audit firm.	accounting information for, on the one hand, payment ~~*services or electronic money*~~ services, and, on the other hand, the activities referred to in Article 10(1), which shall be subject to an auditor's report. That report shall be prepared, where applicable, by the statutory auditors or an audit firm. Text Origin: Council Mandate
Article 11(4)				
G 292	4.The obligations laid down in Article 63 of Directive 2013/36/EU shall apply mutatis mutandis to the statutory auditors or audit firms of payment institutions in respect of payment services or electronic money services.	4.The obligations laid down in Article 63 of Directive 2013/36/EU shall apply mutatis mutandis to the statutory auditors or audit firms of payment institutions in respect of payment services or electronic money services.	4.The obligations laid down in Article 63 of Directive 2013/36/EU shall apply mutatis mutandis to the statutory auditors or audit firms of payment institutions in respect of payment services ~~or electronic money services~~.	4.The obligations laid down in Article 63 of Directive 2013/36/EU shall apply mutatis mutandis to the statutory auditors or audit firms of payment institutions in respect of payment services ~~*or electronic money services*~~. Text Origin: Council Mandate
Article 12				
G 293	Article 12 Record-keeping	Article 12 Record-keeping	Article 12 Record-keeping	Article 12 Record-keeping Text Origin: Commission Proposal
Article 12, first paragraph				
G 294	Member States shall require payment institutions to keep all appropriate records for the purpose of this Title for at least 5 years, without prejudice to Directive (EU) 2015/849 or other relevant Union	Member States shall require payment institutions to keep all appropriate records for the purpose of this Title for at least 5 years, without prejudice to Directive (EU) 2015/849 or other relevant Union	Member States shall require payment institutions to keep all appropriate records for the purpose of this Title for at least 5 years, without prejudice to Directive (EU) 2015/849 or other relevant Union	Member States shall require payment institutions to keep all appropriate records for the purpose of this Title for at least 5 years, without prejudice to Directive (EU) 2015/849 or other relevant Union

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	law. When such records include personal data, the payment institution shall not keep those records for longer than necessary for the purpose of this Title. Where there is a withdrawal of the authorisation of the payment institution in accordance with Article 16, records that include personal data shall not be kept more than 5 years after the authorisation has been withdrawn.	law. When such records include personal data, the payment institution shall not keep those records for longer than necessary for the purpose of this Title. Where there is a withdrawal of the authorisation of the payment institution in accordance with Article 16, records that include personal data shall not be kept more than 5 years after the authorisation has been withdrawn.	law. When such records include personal data, the payment institution shall not keep those records for longer than necessary for the purpose of this Title. Where there is a withdrawal of the authorisation of the payment institution in accordance with Article 16, records that include personal data shall not be kept more than 5 years after the authorisation has been withdrawn.	law. When such records include personal data, the payment institution shall not keep those records for longer than necessary for the purpose of this Title. Where there is a withdrawal of the authorisation of the payment institution in accordance with Article 16, records that include personal data shall not be kept more than 5 years after the authorisation has been withdrawn. Text Origin: Commission Proposal
Article 13				
G 295	Article 13 Granting of authorisation	Article 13 Granting of authorisation	Article 13 Granting of authorisation	Article 13 Granting of authorisation Text Origin: Commission Proposal
Article 13(1), first subparagraph				
G 296	1.Member States shall authorise an applicant payment institution for the payment services and electronic money services it intends to provide, provided that the applicant payment institution:	1.Member States shall authorise an applicant payment institution for the payment services and electronic money services it intends to provide, provided that the applicant payment institution:	1.Member States shall authorise an applicant payment institution for the payment services ~~and electronic money services~~ it intends to provide, provided that the applicant payment institution:	1.Member States shall authorise an applicant payment institution for the payment services ~~*and electronic money services*~~ it intends to provide, provided that the applicant payment institution: Text Origin: Council Mandate
Article 13(1), first subparagraph, point (a)				
G 297	(a) is a legal person established in a Member State;	(a) is a legal person established in a Member State;	(a) is a legal person established in a Member State;	(a) is a legal person established in a Member State; Text Origin: Commission

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				Proposal
Article 13(1), first subparagraph, point (b)				
298	(b) has submitted to its competent authorities the information referred to in Article 3(3);	(b) has submitted to its competent authorities the information referred to in Article 3(3);	(b) has submitted to its competent authorities the information referred to in Article 3(3) **or Article 3(3a) respectively**;	(b) has submitted to its competent authorities the information referred to in Article 3(3) ***or Article 3(3a) respectively***; TM 10.9 to account for the simplified authorisation request. Text Origin: Council Mandate
Article 13(1), first subparagraph, point (c)				
299	(c) has taken into account the need to ensure the sound and prudent management of the applicant payment institution, robust governance arrangements for the payment services or electronic money services it intends to provide, including:	(c) has taken into account the need to ensure the sound and prudent management of the applicant payment institution, robust governance arrangements for the payment services or electronic money services it intends to provide, including:	(c) has taken into account the need to ensure the sound and prudent management of the applicant payment institution, robust governance arrangements for the payment services ~~or electronic money services~~ it intends to provide, including:	(c) has taken into account the need to ensure the sound and prudent management of the applicant payment institution, robust governance arrangements for the payment services ~~*or electronic money services*~~ it intends to provide, including: Text Origin: Council Mandate
Article 13(1), first subparagraph, point (c)(i)				
300	(i) a clear organisational structure with well-defined, transparent and consistent lines of responsibility;	(i) a clear organisational structure with well-defined, transparent and consistent lines of responsibility;	(i) a clear organisational structure with well-defined, transparent and consistent lines of responsibility;	(i) a clear organisational structure with well-defined, transparent and consistent lines of responsibility; Text Origin: Commission Proposal
Article 13(1), first subparagraph, point (c)(ii)				
301	(ii) effective procedures to identify, manage, monitor and report the risks to which the applicant payment	(ii) effective procedures to identify, manage, monitor and report the risks to which the applicant payment	(ii) effective procedures to identify, manage, monitor and report the risks to which the applicant payment	(ii) effective procedures to identify, manage, monitor and report the risks to which the applicant payment

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	institution is or might be exposed;	institution is or might be exposed;	institution is or might be exposed;	institution is or might be exposed; Text Origin: Commission Proposal
Article 13(1), first subparagraph, point (c)(iii)				
302	(iii)adequate internal control mechanisms, including sound administration and accounting procedures.	(iii)adequate internal control mechanisms, including sound administration and accounting procedures.	(iii)adequate internal control mechanisms, including sound administration and accounting procedures.	(iii)adequate internal control mechanisms, including sound administration and accounting procedures. Text Origin: Commission Proposal
Article 13(1), first subparagraph, point (d)				
303	(d) has the initial capital referred to in Article 5;	(d) has the initial capital referred to in Article 5;	(d) has the initial capital referred to in Article 5;	(d) has the initial capital referred to in Article 5; Text Origin: Commission Proposal
Article 13(1), first subparagraph, point (e)				
304	(e) complies with Article 3(4).	(e) complies with Article 3(4).	(e) complies with Article 3(4).	(e) complies with Article 3(4). Text Origin: Commission Proposal
Article 13(1), second subparagraph				
305	The governance arrangements and control mechanisms referred to in point (c) shall be comprehensive and proportionate to the nature, scale and complexity of the payment services or electronic money services the applicant payment institutions intend to provide.	The governance arrangements and control mechanisms referred to in point (c) shall be comprehensive and proportionate to the nature, scale and complexity of the payment services or electronic money services the applicant payment institutions intend to provide.	The governance arrangements and control mechanisms referred to in point (c) shall be comprehensive and proportionate to the nature, scale and complexity of the payment services ~~or electronic money services~~ the applicant payment institutions intend to provide.	The governance arrangements and control mechanisms referred to in point (c) shall be comprehensive and proportionate to the nature, scale and complexity of the payment services ~~*or electronic money services*~~ the applicant payment institutions intend to provide. Text Origin: Council Mandate

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
Article 13(1), third subparagraph				
G 306	The EBA shall adopt guidelines on the arrangements, processes and mechanisms referred to in this paragraph.	The EBA shall adopt guidelines on the arrangements, processes and mechanisms referred to in this paragraph.	The EBA shall adopt guidelines on the arrangements, processes and mechanisms referred to in this paragraph.	***By [OP please insert the date: one year after the date of entry into force of this Directive],*** the EBA shall adopt guidelines***, in accordance with Article 16 of Regulation (EU) No 1093/2010, addressed to the competent authorities designated under this Directive,*** on the arrangements, processes and mechanisms referred to in this paragraph. 5/3: addition of a deadline of 1 year. Text Origin: Commission Proposal
Article 13(2)				
G 307	2.Competent authorities of the home Member State shall grant an authorisation if the information and evidence accompanying the application complies with all of the requirements laid down in Article 3 and if the competent authorities' overall assessment, having scrutinised the application, is favourable. Before granting an authorisation, the competent authorities may, where relevant, consult the national central bank or other relevant public authorities.	2.Competent authorities of the home Member State shall grant an authorisation if the information and evidence accompanying the application complies with all of the requirements laid down in Article 3 and if the competent authorities' overall assessment, having scrutinised the application, is favourable. Before granting an authorisation, the competent authorities may, where relevant, consult the national central bank or other relevant public authorities.	2.Competent authorities of the home Member State shall grant an authorisation if the information and evidence accompanying the application complies with all of the requirements laid down in Article 3 and if the competent authorities' overall assessment, having scrutinised the application, is favourable. Before granting an authorisation, the competent authorities may, where relevant, consult the national central bank or other relevant public authorities.	2.Competent authorities of the home Member State shall grant an authorisation if the information and evidence accompanying the application complies with all of the requirements laid down in Article 3 and if the competent authorities' overall assessment, having scrutinised the application, is favourable. Before granting an authorisation, the competent authorities may, where relevant, consult the national central bank or other relevant public authorities. Text Origin: Commission Proposal
Article 13(2a)				

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
G 307a			**Without prejudice to paragraph 2, competent authorities of the home Member State shall decide on the authorisation within 60 business days where a crypto-asset service provider that has been authorised as crypto-asset service provider in accordance with Article 63 of Regulation (EU) 2023/1114 [MiCA] intends to provide only payment services with electronic money tokens. The period as set out in sentence 1 shall commence upon receipt by the competent authority of the home Member State of the application and the information to be submitted pursuant to Article 3 paragraph 3a. Where the competent authority concludes that an application is not complete, it shall immediately inform the applicant crypto-asset provider thereof, specifying the missing or incomplete information, and set a deadline by which that entity is required to provide the missing information. Until the expiry of that deadline, the period as set out in sentence 1 shall be suspended. The competent authority may, in accordance with the procedure described above, continue to request any missing or incomplete information until the application is complete. If an**	*2a. Without prejudice to paragraph 2, competent authorities of the home Member State shall decide on the authorisation within 60 business days where a crypto-asset service provider that has been authorised as crypto-asset service provider in accordance with Article 63 of Regulation (EU) 2023/1114 intends to provide payment services only with electronic money tokens.* *The period as set out in first subparagraph shall commence upon receipt by the competent authority of the home Member State of the application and the information to be submitted pursuant to Article 3(3a).* *Where the competent authority concludes that an application is not complete, it shall immediately inform the applicant crypto-asset provider thereof, specifying the missing or incomplete information, and set a deadline by which that applicant is required to provide the missing information.* *The period as set out in the first subparagraph shall be suspended until the information is provided or on the expiry of that deadline, whichever comes sooner.* G

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
			authorization is granted, it shall be limited to the provision of services specified in the application.	***The competent authority may, in accordance with the procedure described above, continue to request any missing or incomplete information until the application is complete.*** ***If an authorisation is granted, it shall be limited to the provision of services specified in the application.*** TM 10.9: it aligns with the deadline in MICA. Text Origin: Council Mandate
Article 13(3)				
G 308	3.A payment institution which, under the national law of its home Member State, is required to have a registered office, shall have its head office in the same Member State as its registered office and shall carry out a part of its payment service or electronic money business there. The competent authorities of the Member State where the payment institution is to have its registered office shall however not require the payment institution to carry out the majority of its business in the country where it will have its registered office.	3.A payment institution which, under the national law of its home Member State, is required to have a registered office, shall have its head office in the same Member State as its registered office and shall carry out a part of its payment service or electronic money business there. The competent authorities of the Member State where the payment institution is to have its registered office shall however not require the payment institution to carry out the majority of its business in the country where it will have its registered office.	3.A payment institution which, under the national law of its home Member State, is required to have a registered office, shall have its head office in the same Member State as its registered office and shall carry out a part of its payment service ~~or electronic money~~ business there. The competent authorities of the Member State where the payment institution is to have its registered office shall however not require the payment institution to carry out the majority of its business in the country where it will have its registered office.	3.A payment institution which, under the national law of its home Member State, is required to have a registered office, shall have its head office in the same Member State as its registered office and shall carry out a part of its payment service ~~*or electronic money*~~ business there. The competent authorities of the Member State where the payment institution is to have its registered office shall however not require the payment institution to carry out the majority of its business in the country where it will have its registered office. Text Origin: Council Mandate
Article 13(4)				
G 309	4.Competent authorities may, as a	4.Competent authorities may, as a	4.Competent authorities may, as a	4.Competent authorities may, as a

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	condition for authorisation, require that the applicant payment institution establishes a separate entity for the provision of the payment services referred to in Annex I, points 1 to 6, where the applicant payment institution is engaged in other business activities that may impair, or is likely to impair, either the financial soundness of the applicant payment institution or the ability of the competent authorities to monitor the applicant payment institution's compliance with this Directive.	condition for authorisation, require that the applicant payment institution establishes a separate entity for the provision of the payment services referred to in Annex I, points 1 to 6, where the applicant payment institution is engaged in other business activities that may impair, or is likely to impair, either the financial soundness of the applicant payment institution or the ability of the competent authorities to monitor the applicant payment institution's compliance with this Directive.	condition for authorisation, require that the applicant payment institution establishes a separate entity for the provision of the payment services referred to in Annex I, points ~~1 to 6~~**(1) to (6) and (8)**, where the applicant payment institution is engaged in other business activities that may impair, or is likely to impair, either the financial soundness of the applicant payment institution or the ability of the competent authorities to monitor the applicant payment institution's compliance with this Directive.	condition for authorisation, require that the applicant payment institution establishes a separate entity for the provision of the payment services referred to in Annex I, points ~~1 to 6~~*(1) to (6) and (8)*, where the applicant payment institution is engaged in other business activities that may impair, or is likely to impair, either the financial soundness of the applicant payment institution or the ability of the competent authorities to monitor the applicant payment institution's compliance with this Directive. TM 10.9.25: EC fine with the addition. Text Origin: Council Mandate
Article 13(5)				
G 310	5.Competent authorities shall refuse to authorise an applicant payment institution in any of the following cases:	5.Competent authorities shall refuse to authorise an applicant payment institution in any of the following cases:	5.Competent authorities shall refuse to authorise an applicant payment institution in any of the following cases:	5.Competent authorities shall refuse to authorise an applicant payment institution in any of the following cases: Text Origin: Commission Proposal
Article 13(5), point (a)				
G 311	(a) where, taking into account the need to ensure the sound and prudent management of the payment institution, those competent authorities are not satisfied as to the suitability of the shareholders or members that have qualified	(a) where, taking into account the need to ensure the sound and prudent management of the payment institution, those competent authorities are not satisfied as to the suitability of the shareholders or members that have qualified	(a) where, taking into account the need to ensure the sound and prudent management of the payment institution, those competent authorities are not satisfied as to the suitability of the shareholders or members that have qualified	(a) where, taking into account the need to ensure the sound and prudent management of the payment institution, those competent authorities are not satisfied as to the suitability of the shareholders or members that have qualified

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	holdings;	holdings;	holdings;	holdings; Text Origin: Commission Proposal
Article 13(5), point (b)				
G 312	(b) where there are close links as defined in Article 4(1), point (38), of Regulation (EU) No 575/2013 between the payment institution and natural or legal persons that do prevent the effective exercise of the supervisory functions of the competent authorities;	(b) where there are close links as defined in Article 4(1), point (38), of Regulation (EU) No 575/2013 between the payment institution and natural or legal persons that do prevent the effective exercise of the supervisory functions of the competent authorities;	(b) where there are close links as defined in Article 4(1), point (38), of Regulation (EU) No 575/2013 between the payment institution and natural or legal persons that do prevent the effective exercise of the supervisory functions of the competent authorities;	(b) where there are close links as defined in Article 4(1), point (38), of Regulation (EU) No 575/2013 between the payment institution and natural or legal persons that do prevent the effective exercise of the supervisory functions of the competent authorities; Text Origin: Commission Proposal
Article 13(5), point (c)				
G 313	(c) where the laws, regulations, or administrative provisions of a third country governing one or more natural or legal persons with which the payment institution has close links as defined in Article 4(1), point (38), of Regulation (EU) No 575/2013, or difficulties involved in the enforcement of those laws, regulations or administrative provisions, prevent the effective exercise of the supervisory functions of the competent authorities.	(c) where the laws, regulations, or administrative provisions of a third country governing one or more natural or legal persons with which the payment institution has close links as defined in Article 4(1), point (38), of Regulation (EU) No 575/2013, or difficulties involved in the enforcement of those laws, regulations or administrative provisions, prevent the effective exercise of the supervisory functions of the competent authorities.	(c) where the laws, regulations, or administrative provisions of a third country governing one or more natural or legal persons with which the payment institution has close links as defined in Article 4(1), point (38), of Regulation (EU) No 575/2013, or difficulties involved in the enforcement of those laws, regulations or administrative provisions, prevent the effective exercise of the supervisory functions of the competent authorities.	(c) where the laws, regulations, or administrative provisions of a third country governing one or more natural or legal persons with which the payment institution has close links as defined in Article 4(1), point (38), of Regulation (EU) No 575/2013, or difficulties involved in the enforcement of those laws, regulations or administrative provisions, prevent the effective exercise of the supervisory functions of the competent authorities. Text Origin: Commission Proposal
Article 13(6)				

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
314	6.An authorisation shall be valid in all Member States and shall allow the payment institution concerned to provide the payment or electronic money services that are covered by the authorisation throughout the Union, pursuant to the freedom to provide services or the freedom of establishment.	6.An authorisation shall be valid in all Member States and shall allow the payment institution concerned to provide the payment or electronic money services that are covered by the authorisation throughout the Union, pursuant to the freedom to provide services or the freedom of establishment.	6.An authorisation shall be valid in all Member States and shall allow the payment institution concerned to provide the payment ~~or electronic money~~ services that are covered by the authorisation throughout the Union, pursuant to the freedom to provide services or the freedom of establishment.	6.An authorisation shall be valid in all Member States and shall allow the payment institution concerned to provide the payment ~~*or electronic money*~~ services that are covered by the authorisation throughout the Union, pursuant to the freedom to provide services or the freedom of establishment. Text Origin: Council Mandate
Article 14				
315	Article 14 Communication of the decision to authorise or refuse authorisation	Article 14 Communication of the decision to authorise or refuse authorisation	Article 14 Communication of the decision to authorise or refuse authorisation	Article 14 Communication of the decision to authorise or refuse authorisation Text Origin: Commission Proposal
Article 14, first paragraph				
316	Within 3 months of receipt of an application for authorisation as referred to in Article 3, or, where such application is incomplete, of all of the information referred to in Article 3(3), the competent authorities shall inform the applicant whether the authorisation is granted or refused. The competent authority shall give reasons where it refuses an authorisation.	Within ~~3~~ ***a maximum of two*** months of receipt of an application for authorisation as referred to in Article 3, or, where such application is incomplete, of all of the information referred to in Article 3(3), the competent authorities shall inform the applicant whether the authorisation is granted or refused. The competent authority shall give reasons where it refuses an authorisation.	Within 3 months of receipt of an application for authorisation as referred to in Article 3, or, where such application is incomplete, of all of the information referred to in Article 3(3) **required for the decision**, the competent authorities shall inform the applicant whether the authorisation is granted or refused. The competent authority shall give reasons where it refuses an authorisation.	Within 3 months of receipt of an application for authorisation as referred to in Article 3, or, where such application is incomplete, of all of the information referred to in Article 3(3) ***required for the decision***, the competent authorities shall inform the applicant whether the authorisation is granted or refused. The competent authority shall give reasons where it refuses an authorisation. TM 10.9 EC and Council prefer to keep the 3 month period.

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				TM 30.10: see changes to the timescales for the freedom of establishment. EP to revert. TM 3.12 Text Origin: Council Mandate
Article 15				
317	Article 15 Maintenance of the authorisation as a payment institution	Article 15 Maintenance of the authorisation as a payment institution	Article 15 Maintenance of the authorisation as a payment institution	Article 15 Maintenance of the authorisation as a payment institution Text Origin: Commission Proposal
Article 15, first paragraph				
318	Member States shall require payment institutions to inform their competent authority of any change in the information and evidence provided in accordance with Article 3 which may affect the accuracy of that information or evidence.	Member States shall require payment institutions to inform their competent authority of any change in the information and evidence provided in accordance with Article 3 which may affect the accuracy of that information or evidence.	Member States shall require payment institutions to**, without undue delay,** inform their competent authority of any change in the information and evidence provided in accordance with Article 3 which may affect the accuracy of that information or evidence.	Member States shall require payment institutions to***, without undue delay,*** inform their competent authority of any change in the information and evidence provided in accordance with Article 3 which may affect the accuracy of that information or evidence. Text Origin: Council Mandate
Article 16				
319	Article 16 Withdrawal of the authorisation as a payment institution	Article 16 Withdrawal of the authorisation as a payment institution	Article 16 Withdrawal of the authorisation as a payment institution	Article 16 Withdrawal of the authorisation as a payment institution Text Origin: Commission Proposal
Article 16(1)				

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
320	1.Competent authorities of the home Member State may withdraw an authorisation issued to a payment institution only where:	1.Competent authorities of the home Member State may withdraw an authorisation issued to a payment institution only where:	1.Competent authorities of the home Member State may withdraw an authorisation issued to a payment institution only where:	1.Competent authorities of the home Member State may withdraw an authorisation issued to a payment institution only where: Text Origin: Commission Proposal
Article 16(1), point (a)				
321	(a) the payment institution has not made use of its authorisation within 12 months after it has obtained that authorisation, or has not provided any of the services for which it has been authorised for more than six successive months;	(a) the payment institution has not made use of its authorisation within 12 months after it has obtained that authorisation, or has not provided any of the services for which it has been authorised for more than six successive months;	(a) the payment institution has not made use of its authorisation within 12 months after it has obtained that authorisation, or has not provided any of the services for which it has been authorised for more than six successive months;	(a) the payment institution has not made use of its authorisation within 12 months after it has obtained that authorisation, or has not provided any of the services for which it has been authorised for more than six successive months; Text Origin: Commission Proposal
Article 16(1), point (b)				
322	(b) the payment institution has explicitly renounced that authorisation;	(b) the payment institution has explicitly renounced that authorisation;	(b) the payment institution has explicitly renounced that authorisation;	(b) the payment institution has explicitly renounced that authorisation; Text Origin: Commission Proposal
Article 16(1), point (c)				
323	(c) the payment institution no longer meets the conditions for granting the authorisation or fails to inform the competent authority on major developments in this respect;	(c) the payment institution no longer meets the conditions for granting the authorisation or fails to inform the competent authority on major developments in this respect;	(c) the payment institution no longer meets the conditions for granting the authorisation or fails to inform the competent authority on major developments in this respect;	(c) the payment institution no longer meets the conditions for granting the authorisation or fails to inform the competent authority on major developments in this respect; Text Origin: Commission Proposal
Article 16(1), point (d)				

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
324	(d) the payment institution has obtained the authorisation based on false statements or any other irregular means;	(d) the payment institution has obtained the authorisation based on false statements or any other irregular means;	(d) the payment institution has obtained the authorisation based on false statements or any other irregular means;	(d) the payment institution has obtained the authorisation based on false statements or any other irregular means; Text Origin: Commission Proposal
Article 16(1), point (e)				
325	(e) the payment institution has breached its obligations in terms of money laundering or terrorist financing prevention under Directive (EU) 2015/849;	(e) the payment institution has breached its obligations in terms of money laundering or terrorist financing prevention under Directive (EU) 2015/849;	(e) the payment institution has breached its obligations in terms of money laundering or terrorist financing prevention under Directive (EU) 2015/849;	(e) the payment institution has breached its obligations in terms of money laundering or terrorist financing prevention under Directive (EU) 2015/849; Text Origin: Commission Proposal
Article 16(1), point (f)				
326	(f) the continued provision of the payment services or electronic money services by the payment institution would threaten the stability of, or the trust in, the payment system;	(f) the continued provision of the payment services or electronic money services by the payment institution would threaten the stability of, or the trust in, the payment system;	(f) the continued provision of the payment services ~~or electronic money services~~ by the payment institution would threaten the stability of, or the trust in, the payment system;	(f) the continued provision of the payment services ~~*or electronic money services*~~ by the payment institution would threaten the stability of, or the trust in, the payment system; Text Origin: Council Mandate
Article 16(1), point (g)				
327	(g) the payment institution falls within one of the cases where national law provides for such withdrawal.	(g) the payment institution falls within one of the cases where national law provides for such withdrawal.	(g) the payment institution falls within one of the cases where national law provides for such withdrawal.	(g) the payment institution falls within one of the cases where national law provides for such withdrawal. Text Origin: Commission Proposal
Article 16(2)				

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
328	2.The competent authority shall give reasons for any withdrawal of an authorisation and shall inform those concerned accordingly.	2.The competent authority shall give reasons for any withdrawal of an authorisation and shall inform those concerned accordingly.	2.The competent authority shall give reasons for any withdrawal of an authorisation and shall inform those concerned accordingly.	2.The competent authority shall give reasons for any withdrawal of an authorisation and shall inform those concerned accordingly. Text Origin: Commission Proposal
Article 16(3)				
329	3.The competent authority shall make public the withdrawal of an authorisation, including in the registers or lists referred to in Articles 17 and 18.	3.The competent authority shall make public the withdrawal of an authorisation, including in the registers or lists referred to in Articles 17 and 18.	3.The competent authority shall make public the withdrawal of an authorisation, including in the registers or lists referred to in Articles 17 and 18.	3.The competent authority shall make public the withdrawal of an authorisation, including in the registers or lists referred to in Articles 17 and 18. Text Origin: Commission Proposal
Article 17				
330	Article 17 Register of payment institutions in the home Member State	Article 17 Register of payment institutions in the home Member State	Article 17 Register of payment institutions in the home Member State	Article 17 Register of payment institutions in the home Member State Text Origin: Commission Proposal
Article 17(1), first subparagraph				
331	1.Member States shall operate and maintain a public electronic register of payment institutions, including entities registered in accordance with Articles 34, 36, 38, and of their agents or distributors. Member States shall ensure this register contains all of the following information:	1.Member States shall operate and maintain a public electronic register of payment institutions, including entities registered in accordance with Articles 34, 36, 38, and of their agents or distributors. Member States shall ensure this register contains all of the following information:	1.Member States shall operate and maintain**, free of charge,** a public electronic register of payment institutions, including entities registered in accordance with Articles 34, 36, 38, and of their agents ~~or distributors~~. Member States shall ensure this register contains all of the following information~~:~~	1.Member States shall operate and maintain***, free of charge,*** a public electronic register of payment institutions, including entities registered in accordance with Articles 34, 36, 38, and of their agents ~~*or distributors*~~. Member States shall ensure this register contains all of the following information~~:~~

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				TM 331: to revert re: distributors. Text Origin: Council Mandate
Article 17(1), first subparagraph, point (a)				
332	(a) payment institutions authorised in accordance with Article 13 and their agents and their agents or distributors, if any;	(a) payment institutions authorised in accordance with Article 13 and their agents ~~*and their agents*~~ or distributors, if any;	(a) payment institutions authorised in accordance with Article 13 and their agents ~~and their agents or distributors~~, if any;	(a) payment institutions authorised in accordance with Article 13 and their agents ~~*and their agents or distributors*~~, if any; TM 10.9: if you only distribute or redeem emoney, you should not go through registration process. Distributors of emoney are free of obligations. Issuers of emoney are resopnsible for their distributors. Text Origin: Council Mandate
Article 17(1), first subparagraph, point (b)				
333	(b) natural and legal persons registered in accordance with Articles 34(2), 36(1) or 38(1) and their agents or distributors, if any;	(b) natural and legal persons registered in accordance with Articles 34(2), 36(1) or 38(1) and their agents or distributors, if any;	(b) natural and legal persons registered in accordance with Articles 34(2), 36(1) or 38(1) and their agents ~~or distributors~~, if any;	(b) natural and legal persons registered in accordance with Articles 34(2), 36(1) or 38(1) and their agents ~~*or distributors*~~, if any; Text Origin: Council Mandate
Article 17(1), first subparagraph, point (c)				
334	(c) the institutions referred to in Article 1(2) that are entitled under national law to provide payment or electronic money services.	(c) the institutions referred to in Article 1(2) that are entitled under national law to provide payment or electronic money services.	(c) the institutions referred to in Article 1(2) that are entitled under national law to provide ~~payment or electronic money services~~**paymentservices**.	(c) the institutions referred to in Article 1(2) that are entitled under national law to provide payment ~~*or electronic money*~~ services. Text Origin: Council Mandate
Article 17(1), second subparagraph				
335	Branches of payment institutions	Branches of payment institutions	Branches of payment institutions	Branches of payment institutions

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	shall be entered in the register of the home Member State if those branches provide services in a Member State other than their home Member State.	shall be entered in the register of the home Member State if those branches provide services in a Member State other than their home Member State.	shall be entered in the register of the home Member State if those branches provide services in a Member State other than their home Member State.	shall be entered in the register of the home Member State if those branches provide services in a Member State other than their home Member State. Text Origin: Commission Proposal
Article 17(2)				
336	2.The public register referred to in paragraph 1 shall:	2.The public register referred to in paragraph 1 shall:	2.The public register referred to in paragraph 1 shall:	2.The public register referred to in paragraph 1 shall: Text Origin: Commission Proposal
Article 17(2), point (a)				
337	(a) identify the payment and electronic money services and the respective brands for which the payment institution has been authorised, or for which the natural or legal person has been registered;	(a) identify the payment and electronic money services and the respective brands for which the payment institution has been authorised, or for which the natural or legal person has been registered;	(a) identify the payment ~~and electronic money~~ services and the respective brands for which the payment institution has been authorised, or for which the natural or legal person has been registered;	(a) identify the payment ~~*and electronic money*~~ services and the respective brands for which the payment institution has been authorised, or for which the natural or legal person has been registered; Text Origin: Council Mandate
Article 17(2), point (b)				
338	(b) include the agents or distributors, as applicable, through which the payment institution provides payment or electronic money services, except electronic money issuance, and specify the services these agents or distributors carry out on behalf of the payment institution;	(b) include the agents or distributors, as applicable, through which the payment institution provides payment or electronic money services, except electronic money issuance, and specify the services these agents or distributors carry out on behalf of the payment institution;	(b) include the agents ~~or distributors, as applicable,~~ through which the payment institution provides payment ~~or electronic money~~ services~~, except electronic money issuance~~, and specify the services these agents ~~or distributors~~ carry out on behalf of the payment institution;	(b) include the agents ~~*or distributors, as applicable,*~~ through which the payment institution provides payment ~~*or electronic money*~~ services~~*, except electronic money issuance*~~, and specify the services these agents ~~*or distributors*~~ carry out on behalf of the payment institution;

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				370 (CNS): prohibition to issue through agent Text Origin: Council Mandate
Article 17(2), point (c)				
339	(c) include the other Member States where the payment institution is active and indicate the date when these passported activities started.	(c) include the other Member States where the payment institution is active and indicate the date when these passported activities started.	(c) include the other Member States where the payment institution is active and indicate the date when these passported activities started.	(c) include the other Member States where the payment institution is active and indicate the date when these passported activities started. Text Origin: Commission Proposal
Article 17(3)				
340	3.Member States shall ensure that payment institutions are listed in the register referred to in paragraph 1 separately from natural and legal persons registered in accordance with Articles 34, 36 or 38, and that that register is publicly available for consultation, accessible online, and updated without delay.	3.Member States shall ensure that payment institutions are listed in the register referred to in paragraph 1 separately from natural and legal persons registered in accordance with Articles 34, 36 or 38, and that that register is publicly available for consultation, accessible online, and updated without delay.	3.Member States shall ensure that payment institutions are listed in the register referred to in paragraph 1 separately from natural and legal persons registered in accordance with Articles 34, 36 or 38, and that that register is publicly available for consultation, accessible online, and updated without delay.	3.Member States shall ensure that payment institutions are listed in the register referred to in paragraph 1 separately from natural and legal persons registered in accordance with Articles 34, 36 or 38, and that that register is publicly available for consultation, accessible online, and updated without delay. Text Origin: Commission Proposal
Article 17(4)				
341	4.Competent authorities shall enter in the public register dates of authorisation or registration, any withdrawal of authorisation, suspension of authorisation, and any withdrawal of a registration pursuant to Articles 34, 36 or 38.	4.Competent authorities shall enter in the public register dates of authorisation or registration, any withdrawal of authorisation, suspension of authorisation, and any withdrawal of a registration pursuant to Articles 34, 36 or 38.	4.Competent authorities shall enter in the public register dates of authorisation or registration, any withdrawal of authorisation, suspension of authorisation, and any withdrawal of a registration pursuant to Articles 34, 36 or 38.	4.Competent authorities shall enter in the public register dates of authorisation or registration, any withdrawal of authorisation, suspension of authorisation, and any withdrawal of a registration pursuant to Articles 34, 36 or 38. Text Origin: Commission

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				Proposal
Article 17(5)				
342	5.Competent authorities shall notify the EBA without any undue delay of the reasons for the withdrawal of the authorisation or registration, suspension of authorisation or registration, or of any exemptions pursuant to Article 34, 36 or 38.	5.Competent authorities shall notify the EBA without any undue delay of the reasons for the withdrawal of the authorisation or registration, suspension of authorisation or registration, or of any exemptions pursuant to Article 34, 36 or 38.	5.Competent authorities shall notify the EBA without any undue delay of the reasons for the withdrawal of the authorisation or registration, suspension of authorisation or registration, or of any exemptions pursuant to Article 34, 36 or 38.	5.Competent authorities shall notify the EBA without any undue delay of the reasons for the withdrawal of the authorisation or registration, suspension of authorisation or registration, or of any exemptions pursuant to Article 34, 36 or 38. Text Origin: Commission Proposal
Article 18				
343	Article 18 EBA register	Article 18 EBA register	Article 18 EBA register	Article 18 EBA register Text Origin: Commission Proposal
Article 18(1)				
344	1.The EBA shall operate and maintain an electronic central register of payment institutions, including entities registered in accordance with Articles 34, 36 and 38, and their agents or distributors, and branches where applicable. That electronic central register shall contain the information as notified by the competent authorities in accordance with paragraph 3. The EBA shall be responsible for the accurate presentation of that information.	1.The EBA shall operate and maintain an electronic central register of payment institutions, including entities registered in accordance with Articles 34, 36 and 38, and their agents or distributors, and branches where applicable. That electronic central register shall contain the information as notified by the competent authorities in accordance with paragraph 3. The EBA shall be responsible for the accurate presentation of that information.	1.The EBA shall operate and maintain an electronic central register of payment institutions, including entities registered in accordance with Articles 34, 36 and 38, and their agents ~~or distributors,~~ and branches where applicable. That electronic central register shall contain the information as notified by the competent authorities in accordance with paragraph 3. The EBA shall be responsible for the accurate presentation of that information.	1.The EBA shall operate and maintain an electronic central register of payment institutions, including entities registered in accordance with Articles 34, 36 and 38, and their agents ~~*or distributors,*~~ and branches where applicable. That electronic central register shall contain the information as notified by the competent authorities in accordance with paragraph 3. The EBA shall be responsible for the accurate presentation of that information.

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				Text Origin: Council Mandate
Article 18(2)				
345	2.The EBA shall make the electronic central register publicly available on its website, and shall allow for easy access to and easy search for the information listed, free of charge.	2.The EBA shall make the electronic central register publicly available on its website, and shall allow for easy access to and easy search for the information listed, free of charge.	2.The EBA shall make the electronic central register publicly available on its website, and shall allow for easy access to and easy search for the information listed, free of charge.	2.The EBA shall make the electronic central register publicly available on its website, and shall allow for easy access to and easy search for the information listed, free of charge. Text Origin: Commission Proposal
Article 18(3)				
346	3.Competent authorities shall provide the EBA with the information entered in their national public registers in accordance with Article 17 at the latest within one business day after they entered that information in the national public registers.	3.Competent authorities shall provide the EBA with the information entered in their national public registers in accordance with Article 17 at the latest within one business day after they entered that information in the national public registers.	3.Competent authorities shall provide the EBA with the information entered in their national public registers in accordance with Article 17 at the latest within one business day after they entered that information in the national public registers.	3.Competent authorities shall provide the EBA with the information entered in their national public registers in accordance with Article 17 at the latest within one business day after they entered that information in the national public registers. Text Origin: Commission Proposal
Article 18(4)				
347	4.Competent authorities shall be responsible for the accuracy of the information contained in their national registers and provided to the EBA, and for keeping that information up to date. Companies listed in the Register shall be given means to correct any inaccuracies concerning themselves.	4.Competent authorities shall be responsible for the accuracy of the information contained in their national registers and provided to the EBA, and for keeping that information up to date. Companies listed in the Register shall be given means to correct any inaccuracies concerning themselves.	4.Competent authorities shall be responsible for the accuracy of the information contained in their national registers and provided to the EBA, and for keeping that information up to date. Companies listed in the Register shall be given means to correct any inaccuracies concerning themselves.	4.Competent authorities shall be responsible for the accuracy of the information contained in their national registers and provided to the EBA, and for keeping that information up to date. Companies listed in the Register shall be given means to correct any inaccuracies concerning themselves. Text Origin: Commission Proposal

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement	
Article 18(5), first subparagraph					
348	5.The EBA shall develop draft regulatory technical standards on the operation and maintenance of the electronic central register referred to in paragraph 1 and on access to the information contained therein to ensure that only the competent authority concerned or the EBA may modify the information contained in the register.	5.The EBA shall develop draft regulatory technical standards on the operation and maintenance of the electronic central register referred to in paragraph 1 and on access to the information contained therein to ensure that only the competent authority concerned or the EBA may modify the information contained in the register.	5.The EBA shall develop draft regulatory technical standards on the operation and maintenance of the electronic central register referred to in paragraph 1 and on access to the information contained therein to ensure that only the competent authority concerned or the EBA may modify the information contained in the register.	5.The EBA shall develop draft regulatory technical standards on the operation and maintenance of the electronic central register referred to in paragraph 1 and on access to the information contained therein to ensure that only the competent authority concerned or the EBA may modify the information contained in the register. Text Origin: Commission Proposal	
Article 18(5), second subparagraph					
349	The EBA shall submit those draft regulatory technical standards to the Commission by [OP please insert the date= 18 months after the date of entry into force of this Directive].	The EBA shall submit those draft regulatory technical standards to the Commission by [OP please insert the date= 18 months after the date of entry into force of this Directive].	The EBA shall submit those draft regulatory technical standards to the Commission by [OP please insert the date= 18 months after the date of entry into force of this Directive].	The EBA shall submit those draft regulatory technical standards to the Commission by [OP please insert the date= 18 months after the date of entry into force of this Directive]. Text Origin: Commission Proposal	
Article 18(5), third subparagraph					
350	Power is delegated to the Commission to adopt the regulatory technical standards in accordance with Article 10 to 14 of Regulation (EU) No 1093/2010.	Power is delegated to the Commission to adopt the regulatory technical standards in accordance with Article 10 to 14 of Regulation (EU) No 1093/2010.	Power is delegated to the Commission to adopt the regulatory technical standards in accordance with Article 10 to 14 of Regulation (EU) No 1093/2010.	Power is delegated to the Commission to adopt the regulatory technical standards in accordance with Article 10 to 14 of Regulation (EU) No 1093/2010. Text Origin: Commission Proposal	
Article 18(6), first subparagraph					
351	6.The EBA shall develop draft	6.The EBA shall develop draft	6.The EBA shall develop draft	6.The EBA shall develop draft	

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	implementing technical standards on the details and structure of the information to be notified pursuant to paragraph 1, including the data standards and formats for the information, as set out in Commission Implementing Regulation (EU) 2019/410[1]. _____ 1. Commission Implementing Regulation (EU) 2019/410 of 29 November 2018 laying down implementing technical standards with regard to the details and structure of the information to be notified, in the field of payment services, by competent authorities to the European Banking Authority pursuant to Directive (EU) 2015/2366 of the European Parliament and of the Council (OJ L 73, 15.3.2019, p. 20).	implementing technical standards on the details and structure of the information to be notified pursuant to paragraph 1, including the data standards and formats for the information, as set out in Commission Implementing Regulation (EU) 2019/410[1]. _____ 1. Commission Implementing Regulation (EU) 2019/410 of 29 November 2018 laying down implementing technical standards with regard to the details and structure of the information to be notified, in the field of payment services, by competent authorities to the European Banking Authority pursuant to Directive (EU) 2015/2366 of the European Parliament and of the Council (OJ L 73, 15.3.2019, p. 20).	implementing technical standards on the details and structure of the information to be notified pursuant to paragraph 1, including the data standards and formats for the information, as set out in Commission Implementing Regulation (EU) 2019/410[1]. _____ 1. Commission Implementing Regulation (EU) 2019/410 of 29 November 2018 laying down implementing technical standards with regard to the details and structure of the information to be notified, in the field of payment services, by competent authorities to the European Banking Authority pursuant to Directive (EU) 2015/2366 of the European Parliament and of the Council (OJ L 73, 15.3.2019, p. 20).	implementing technical standards on the details and structure of the information to be notified pursuant to paragraph 1, including the data standards and formats for the information, as set out in Commission Implementing Regulation (EU) 2019/410[1]. _____ 1. Commission Implementing Regulation (EU) 2019/410 of 29 November 2018 laying down implementing technical standards with regard to the details and structure of the information to be notified, in the field of payment services, by competent authorities to the European Banking Authority pursuant to Directive (EU) 2015/2366 of the European Parliament and of the Council (OJ L 73, 15.3.2019, p. 20). Text Origin: Commission Proposal
Article 18(6), second subparagraph				
G 352	The EBA shall submit those draft implementing technical standards to the Commission by [OP please insert the date= 18 months after the date of entry into force of this Directive].	The EBA shall submit those draft implementing technical standards to the Commission by [OP please insert the date= 18 months after the date of entry into force of this Directive].	The EBA shall submit those draft implementing technical standards to the Commission by [OP please insert the date= 18 months after the date of entry into force of this Directive].	The EBA shall submit those draft implementing technical standards to the Commission by [OP please insert the date= 18 months after the date of entry into force of this Directive]. Text Origin: Commission Proposal
Article 18(6), third subparagraph				
G 353	Power is delegated to the Commission to adopt the implementing technical standards referred to in the first subparagraph	Power is delegated to the Commission to adopt the implementing technical standards referred to in the first subparagraph	Power is delegated to the Commission to adopt the implementing technical standards referred to in the first subparagraph	Power is delegated to the Commission to adopt the implementing technical standards referred to in the first subparagraph

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	in accordance with Article 15 of Regulation (EU) No 1093/2010.	in accordance with Article 15 of Regulation (EU) No 1093/2010.	in accordance with Article 15 of Regulation (EU) No 1093/2010.	in accordance with Article 15 of Regulation (EU) No 1093/2010. Text Origin: Commission Proposal
Article 18(7)				
354	7.The EBA shall develop, operate and maintain a central, machine-readable list of the payment service providers offering the payment services listed in Annex I, points 6 and 7, based on the most recent information contained in the EBA register referred to in paragraph 1 and on the EBA Credit Institution Register created pursuant to Article 8(2), point (j) of Regulation (EU) No 1093/2010. That list shall contain the name and identifier of those payment services providers and their authorisation status.	7.The EBA shall develop, operate and maintain a central, machine-readable list of the payment service providers offering the payment services listed in Annex I, points 6 and 7, based on the most recent information contained in the EBA register referred to in paragraph 1 and on the EBA Credit Institution Register created pursuant to Article 8(2), point (j) of Regulation (EU) No 1093/2010. That list shall contain the name and identifier of those payment services providers and their authorisation status.	7.The EBA shall develop, operate and maintain a central, machine-readable list of the payment service providers offering the payment services listed in Annex I, points 6 and 7, based on the most recent information contained in the EBA register referred to in paragraph 1 and on the EBA Credit Institution Register created pursuant to Article 8(2), point (j) of Regulation (EU) No 1093/2010. That list shall contain the name and identifier of those payment services providers and their authorisation status.	7.The EBA shall develop, operate and maintain a central, machine-readable list of the payment service providers offering the payment services listed in Annex I, points 6 and 7, based on the most recent information contained in the EBA register referred to in paragraph 1 and on the EBA Credit Institution Register created pursuant to Article 8(2), point (j) of Regulation (EU) No 1093/2010. That list shall contain the name and identifier of those payment services providers and their authorisation status. Text Origin: Commission Proposal
Article 18(7a)				
354a			**Article 18a** **Qualification as an agent**	*deleted*
Article 18(7b)				
354b			**Without prejudice to Article 2 (26), a person shall not be considered an agent unless that person:**	*deleted* *TM 10.9: it should be 2(28)* *EC: ok with the new provisions - further*

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				harmonisation needed. *To be included within 2(28)* *TM 14.10: these criteria were added to the definition of agents in line 128.*
Article 18(7c)				
354c			**(a) enters into possession of the funds on behalf of the payment institution; or**	*deleted*
Article 18(7d)				
354d			**(b) is directly involved in the payment institution's provision of payment services.**	*deleted*
Section 2				
355	*Section 2* Use of agents, distributors, branches and outsourcing	Section 2 Use of agents, distributors, branches and outsourcing	Section 2 Use of agents~~, distributors~~, branches and outsourcing	Section 2 Use of agents~~, *distributors*~~, branches and outsourcing Text Origin: Council Mandate
Article 19				
356	Article 19 Use of agents	Article 19 Use of agents	Article 19 Use of agents	Article 19 Use of agents Text Origin: Commission Proposal
Article 19(1)				
357	1. Payment institutions that intend to provide payment services through agents shall communicate to the competent authorities in their home Member State all of the following information:	1. Payment institutions that intend to provide payment services, ***other than electronic money services,*** through agents shall communicate to the competent authorities in their home Member State all of the following information:	1. Payment institutions that intend to provide payment services through agents shall communicate to the competent authorities in their home Member State all of the following information:	1. Payment institutions that intend to provide payment services through agents shall communicate to the competent authorities in their home Member State all of the following information: Text Origin: Council Mandate

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
Article 19(1), point (a)				
358	(a) the name and address of the agent;	(a) the name and address of the agent;	(a) the name**, and where applicable, the legal name,** and address of the agent **and address(es) wherefrom the agent offers payment services**;	(a) the name***, and where applicable, the legal name, the*** ~~*and*~~ address of the agent ***and the address(es) from which the agent offers payment services***; Text Origin: Council Mandate
Article 19(1), point (b)				
359	(b) an up-to-date description of the internal control mechanisms that the agent will use to comply with Directive (EU) 2015/849;	(b) an up-to-date description of the internal control mechanisms that the agent will use to comply with Directive (EU) 2015/849;	(b) an up-to-date description of the internal control mechanisms that the agent will use to comply with Directive (EU) 2015/849;	(b) an up-to-date description of the internal control mechanisms that the agent will use to comply with Directive (EU) 2015/849; Text Origin: Commission Proposal
Article 19(1), point (c)				
360	(c) the identity of directors and the other persons responsible for the management of the agent and, where the agent is not a payment service provider, evidence that those persons are fit and proper for their tasks;	(c) the identity of directors and the other persons responsible for the management of the agent and, where the agent is not a payment service provider, evidence that those persons are fit and proper for their tasks;	(c) the identity of directors and the other persons responsible for the management of the agent and, where the agent is not a payment service provider, evidence that those persons are fit and proper for their tasks;	(c) the identity of directors and the other persons responsible for the management of the agent and, where the agent is not a payment service provider, evidence that those persons are fit and proper for their tasks; Text Origin: Commission Proposal
Article 19(1), point (d)				
361	(d) the payment services provided by the payment institution for which the agent is mandated;	(d) the payment services provided by the payment institution for which the agent is mandated;	(d) the payment services provided by the payment institution for which the agent is mandated;	(d) the payment services provided by the payment institution for which the agent is mandated; Text Origin: Commission Proposal
Article 19(1), point (e)				

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
362	(e) where applicable, the unique identification code or number of the agent.	(e) where applicable, the unique identification code or number of the agent.	(e) where applicable, the unique identification code or number of the agent.	(e) where applicable, the unique identification code or number of the agent~~.~~ ***;*** Text Origin: Commission Proposal
Article 19(1), point (ea)				
362a			**(f) a clear description of the proposed business model of the agent;**	***(ea) a clear description of the proposed business model of the agent;*** Text Origin: Council Mandate
Article 19(1), point (eb)				
362b			**(g) if applicable, the address of the website of the agent and if the agent offers payment services through a website;**	***(eb) the address of the website of the agent where the agent offers payment services through a website;*** Text Origin: Council Mandate
Article 19(1), point (ec)				
362c			**(h) proof of incorporation of the company in case of legal persons;**	***(ec) for legal persons, proof of incorporation of the legal entity;*** Text Origin: Council Mandate
Article 19(1), point (ed)				
362d			**(i) an overview of the money flow and operational processing of the proposed payment transactions.**	***(ed) an overview of the flow of funds and operational processing of the intended payment transactions.*** Text Origin: Council Mandate
Article 19(2)				
363	2.Member States shall ensure that the competent authorities of the home Member State communicate to	2.Member States shall ensure that the competent authorities of the home Member State communicate to	2.Member States shall ensure that the competent authorities of the home Member State communicate to	2.Member States shall ensure that the competent authorities of the home Member State communicate to

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	the payment institution within 2 months of receipt of the information referred to in paragraph 1 whether the agent has been entered in the register referred to in Article 17. Upon entry in the register, the agent may commence providing payment services.	the payment institution within ~~2 months~~***one month*** of receipt of the information referred to in paragraph 1 whether the agent has been entered in the register referred to in Article 17. Upon entry in the register, the agent may commence providing payment services.	the payment institution within 2 months of receipt of the information referred to in paragraph 1 whether the agent has been entered in the register referred to in Article 17. Upon entry in the register, the agent may commence providing payment services.	the payment institution within ~~2 months~~***six weeks*** of receipt of the information referred to in paragraph 1 whether the agent has been entered in the register referred to in Article 17. Upon entry in the register, the agent may commence providing payment services. TM 30.10: all to check. This is about registration of agents within their own member states: 366 applies when other MS are involved. TM 4.11: EP to revert. TM 3.12 Text Origin: Commission Proposal
Article 19(3)				
G 364	3.Before listing the agent in the register referred to in Article 17, the competent authorities shall, where they consider that the information referred to in paragraph 1 is incorrect, take further action to verify the information.	3.Before listing the agent in the register referred to in Article 17, the competent authorities shall, where they consider that the information referred to in paragraph 1 is incorrect, take further action to verify the information.	3.Before listing the agent in the register referred to in Article 17, the competent authorities shall, where they consider that the information referred to in paragraph 1 is incorrect, take further action to verify the information.	3.Before listing the agent in the register referred to in Article 17, the competent authorities shall, where they consider that the information referred to in paragraph 1 is incorrect, take further action to verify the information. Text Origin: Commission Proposal
Article 19(4)				
G 365	4.Where, after having verified the information referred to in paragraph 1, the competent authorities are not	4.Where, after having verified the information referred to in paragraph 1, the competent authorities are not	4.Where, after having verified the information referred to in paragraph 1, the competent authorities are not	4.Where, after having verified the information referred to in paragraph 1, the competent authorities are not

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	satisfied that that information is correct, they shall refuse to list the agent in the register referred to in Article 17 and shall inform the payment institution thereof without undue delay.	satisfied that that information is correct, they shall refuse to list the agent in the register referred to in Article 17 and shall inform the payment institution thereof without undue delay.	satisfied that that information is correct, they shall refuse to list the agent in the register referred to in Article 17 and shall inform the payment institution thereof without undue delay.	satisfied that that information is correct, they shall refuse to list the agent in the register referred to in Article 17 and shall inform the payment institution thereof without undue delay. Text Origin: Commission Proposal
Article 19(5)				
G 366	5.Member States shall ensure that payment institutions that wish to provide payment services in another Member State by engaging an agent, or that intend to provide payment services in a Member State other than its home Member State via an agent located in a third Member State, follow the procedures set out in Article 30.	5.Member States shall ensure that payment institutions that wish to provide payment services in another Member State by engaging an agent, or that intend to provide payment services in a Member State other than its home Member State via an agent located in a third Member State, follow the procedures set out in Article 30.	5.Member States shall ensure that payment institutions that wish to provide payment services in another Member State by engaging an agent, or that intend to provide payment services in a Member State other than its home Member State via an agent located in a third Member State, follow the procedures set out in Article 30.	5.Member States shall ensure that payment institutions that wish to provide payment services in another Member State by engaging an agent, or that intend to provide payment services in a Member State other than its home Member State via an agent located in a third Member State, follow the procedures set out in Article 30. Text Origin: Commission Proposal
Article 19(6)				
G 367	6.Member States shall ensure that payment institutions inform their payment service users of the fact that an agent is acting on their behalf.	6.Member States shall ensure that payment institutions inform their payment service users of the fact that an agent is acting on their behalf.	6.Member States shall ensure that payment institutions inform their payment service users of the fact that an agent is acting on their behalf.	6.Member States shall ensure that payment institutions inform their payment service users of the fact that an agent is acting on their behalf. Text Origin: Commission Proposal
Article 19(7)				
G 368	7.Member States shall ensure that payment institutions communicate to	7.Member States shall ensure that payment institutions communicate to	7.Member States shall ensure that payment institutions communicate to	7.Member States shall ensure that payment institutions communicate to

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	the competent authorities of their home Member State any change regarding the use of agents, including about additional agents, without undue delay and in accordance with the procedure provided for in paragraphs 2, 3 and 4.	the competent authorities of their home Member State any change regarding the use of agents, including about additional agents, without undue delay and in accordance with the procedure provided for in paragraphs 2, 3 and 4.	the competent authorities of their home Member State any change regarding the use of agents, including about additional agents, without undue delay and in accordance with the procedure provided for in paragraphs 2, 3 and 4.	the competent authorities of their home Member State any change regarding the use of agents, including about additional agents, without undue delay and in accordance with the procedure provided for in paragraphs 2, 3 and 4. Text Origin: Commission Proposal
Article 19(7a)				
G 368a				***7a. Where the payment institution wishes to distribute or redeem electronic money in another Member State through a natural or legal person, Articles 29 to 33, with the exception of Article 30(1), point (e), and Article 31(4)-(7) of this Directive, shall apply mutatis mutandis to such payment institution.*** ***For the purposes of complying with Article 30(1), point (d), payment institutions shall not be required to provide the information referred to in paragraph 1, points (c), (ec) and (ed) of this Article, regarding such a natural or legal person.*** TM 16.12: comes from EMD2 Art. 3(4)
Article 20				
G 369	Article 20	Article 20	Article 20	~~*Article 20*~~

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	Distributors of electronic money services	Distributors of electronic money services	~~Distributors of~~ **Agents of payment institutions that provide** electronic money services	~~*Distributors of electronic money services*~~ TM 10.11: EBA opinion 2019/03 on the nature of passporting. today no supervision of distributors. Risks deemed low compared to payments. Text Origin: Council Mandate
Article 20(1)				
370	1.Member States shall allow payment institutions that provide electronic money services to distribute and redeem electronic money through distributors.	1.Member States shall allow payment institutions that provide electronic money services to distribute and redeem electronic money through distributors.	1.Member States shall allow payment institutions that provide electronic money services to ~~distribute and~~ redeem electronic money through ~~distributors~~ **agents**. **Payment institutions shall not issue electronic money through agents**	~~*1*~~***7a***. ~~*Member States shall allow*~~ Payment institutions ~~*that provide electronic money services to distribute and redeem*~~***shall not issue*** electronic money through ~~*distributors*~~***agents***. TM 3.12: this provision is moved to Art. 19 regarding use of agents. Therefore, there is no need to maintain Art. 20 Text Origin: Council Mandate
Article 20(2)				
371	2.Member States shall ensure that payment institutions that intend to provide electronic money services through a distributor apply the requirements laid down in Article 19 mutatis mutandis.	2.Member States shall ensure that payment institutions that intend to provide electronic money services through a distributor apply the requirements laid down in Article 19 mutatis mutandis.	2.Member States shall ensure that payment institutions that intend to ~~provide~~ **redeem** electronic money ~~services~~ through ~~a distributor~~ **an agent** apply the requirements laid down in Article 19 ~~mutatis mutandis~~.	*deleted*
Article 20(3)				
372	*3.*Where the payment institution intends to distribute electronic money services in another Member State by engaging a distributor,	3.Where the payment institution intends to distribute electronic money services in another Member State by engaging a distributor,	3.Where the payment institution intends to ~~distribute~~ **redeem** electronic money ~~services~~ in another Member State ~~by engaging a~~	*deleted* *TM 14.10:*

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	Articles 30 to 33, with exception of Article 31(4) and (5) of this Directive, including the delegated acts adopted in accordance with Article 30(5) of this Directive, shall apply mutatis mutandis to such payment institution.	Articles 30 to 33, with exception of Article 31(4) and (5) of this Directive, including the delegated acts adopted in accordance with Article 30(5) of this Directive, shall apply mutatis mutandis to such payment institution.	~~distributor~~**through an agent**, Articles 30 to 33~~, with exception of Article 31(4) and (5) of this Directive~~, including the delegated acts adopted in accordance with Article 30(5) of this Directive, shall apply mutatis mutandis to such payment institution.	*EC: NCAs should be informed. EC to check with EBA. Council: distribution and redemption should not be considered as payment service.* *TM 4.11: linked to distributors and to the scope of emoney services.* *TM 4.11: EC and EP to check.* *TM 3.12*
Article 20(3a)				
372a			**4.The mere selling or distribution of electronic money, including the receipt of funds by the person distributing the electronic money on behalf of the payment institution in exchange for the electronic money issued, on behalf of the issuer of electronic money, shall not by itself constitute the activity of an agent.**	*deleted* *TM 4.11: EC and EP to check.* *Could be a recital instead given Art. 19(1) refers to "payment services".* *TM 3.12: it is not necessary to have this provision because it stems already from Art.19. This clarification will be added in the corresponding recital.*
Article 21				
373	Article 21 Branches	Article 21 Branches	Article 21 Branches	Article 21 Branches Text Origin: Commission Proposal
Article 21(1)				
374	1.Member States shall require from payment institutions that intend to	1.Member States shall require ~~*from*~~***a*** payment ~~*institutions that*~~	1.Member States shall require ~~from~~ **that** payment institutions that intend	1.Member States shall ~~*require from*~~***ensure that*** payment

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	provide payment services in another Member State by establishing a branch, or that intends to provide payment services in a Member State other than their home Member State via a branch located in a third Member State, follow the procedures set out in Article 30.	~~*intend*~~***institution that intends*** to provide payment services in another Member State by establishing a branch, or that intends to provide payment services in a Member State other than ~~*their*~~***its*** home Member State via a branch located in a third Member State, ***to*** follow the procedures set out in Article 30.	to provide payment services in another Member State by establishing a branch, or that intends to provide payment services in a Member State other than their home Member State via a branch located in a third Member State, follow the procedures set out in Article 30.	institutions that intend to provide payment services in another Member State by establishing a branch, or that ~~*intends*~~***intend*** to provide payment services in a Member State other than their home Member State via a branch located in a third Member State, follow the procedures set out in Article 30. TM 3.12: could be removed if fully covered by Art. 30 EC to revert on whether it duplicates Art. 30(1)(e) Text Origin: EP Mandate
Article 21(1a)				
G 374a				*deleted* *ITM 10.9 moved up from 375a as scope only of branches in other MS.* *TM 3.12: removed as covered by Art. 30* G
Article 21(2)				
G *375*	*2.*Member States shall ensure that payment institutions require the branches that act on their behalf to inform payment service users of this fact.	2.Member States shall ensure that payment institutions require the branches that act on their behalf to inform payment service users of this fact.	2.Member States shall ensure that payment institutions require the branches that act on their behalf to inform payment service users of this fact.	2.Member States shall ensure that payment institutions require the branches that act on their behalf to inform payment service users of this fact. Text Origin: Commission Proposal G
Article 21(2a)				

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
375a			**(3) Payment institutions that intend to provide payment services through a branch shall communicate to the competent authorities in their home Member State the information referred to in Article 19(1)(a) to (i).**	*deleted* *ITM 10.09.2025. Moved up to 374a* *Text Origin: Council Mandate*
Article 22				
376	Article 22 Entities to which activities are outsourced	Article 22 Entities to which activities are outsourced	Article 22 Entities to which activities are outsourced	Article 22 Entities to which activities are outsourced Text Origin: Commission Proposal
Article 22(1), first subparagraph				
377	1.Member States shall ensure that payment institutions that intend to outsource operational functions of payment or electronic money services inform the competent authorities of their home Member State thereof.	1.Member States shall ensure that payment institutions that intend to outsource operational functions of payment or electronic money services inform the competent authorities of their home Member State thereof.	1.Member States shall ensure that payment institutions that intend to outsource operational functions of payment ~~or electronic money~~ services inform the competent authorities of their home Member State thereof.	1.Member States shall ensure that payment institutions that intend to outsource operational functions of payment ~~*or electronic money*~~ services inform the competent authorities of their home Member State thereof. ITM 10.9 Text Origin: Council Mandate
Article 22(1), second subparagraph				
378	Member States shall ensure that payment institutions do not outsource important operational functions, including ICT systems, in such way that the quality of the payment institution's internal control and the ability of the competent	Member States shall ensure that payment institutions do not outsource important operational functions, including ICT systems, in such way that the quality of the payment institution's internal control and the ability of the competent	Member States shall ensure that payment institutions do not outsource important operational functions, including ICT systems, in such way that the quality of the payment institution's internal control and the ability of the competent	***Without prejudice to Regulation 2022/2554,*** Member States shall ensure that payment institutions do not outsource important operational functions~~*, including ICT systems,*~~ in such ***a*** way that the quality of the payment institution's internal control

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	authorities to monitor and retrace the payment institution's compliance with all of the obligations laid down in this Directive is materially impaired.	authorities to monitor and retrace the payment institution's compliance with all of the obligations laid down in this Directive is materially impaired.	authorities to monitor and retrace the payment institution's compliance with all of the obligations laid down in this Directive is materially impaired.	and the ability of the competent authorities to monitor and retrace the payment institution's compliance with all of the obligations laid down in this Directive is materially impaired. ITM 10.9 need to check alignment with DORA on outsourcing 4.11: EC to revert. 3.12: EC to revert. 9.12: removal of the reference to ICT systems that are covered by DORA. TM 16.12 Text Origin: Commission Proposal
Article 22(1), third subparagraph				
G 379	An operational function shall be important where a defect or failure in its performance would materially impair the continuing compliance of a payment institution with the requirements of its authorisation, its other obligations under this Directive, its financial performance, or the soundness or the continuity of its payment or electronic money services.	An operational function shall be important where a defect or failure in its performance would materially impair the continuing compliance of a payment institution with the requirements of its authorisation, its other obligations under this Directive, its financial performance, or the soundness or the continuity of its payment or electronic money services.	An operational function shall be important where a defect or failure in its performance would materially impair the continuing compliance of a payment institution with the requirements of its authorisation, its other obligations under this Directive, its financial performance, or the soundness or the continuity of its payment or electronic money services.	An operational function shall be important where a defect or failure in its performance would materially impair the continuing compliance of a payment institution with the requirements of its authorisation, its other obligations under this Directive, its financial performance, or the soundness or the continuity of its payment or electronic money services. Text Origin: Commission Proposal G

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
Article 22(1), fourth subparagraph				
380	Member States shall ensure that when payment institutions outsource important operational functions, they shall meet all of the following conditions:	Member States shall ensure that when payment institutions outsource important operational functions, they shall meet all of the following conditions:	Member States shall ensure that when payment institutions outsource important operational functions, they shall meet all of the following conditions:	Member States shall ensure that when payment institutions outsource important operational functions, they shall meet all of the following conditions: Text Origin: Commission Proposal
Article 22(1), fourth subparagraph, point (a)				
381	(a) the outsourcing does not result in the delegation by senior management of its responsibility;	(a) the outsourcing does not result in the delegation by senior management of its responsibility;	(a) the outsourcing does not result in the delegation by senior management of its responsibility;	(a) the outsourcing does not result in the delegation by senior management of its responsibility; Text Origin: Commission Proposal
Article 22(1), fourth subparagraph, point (b)				
382	(b) the relationship and obligations of the payment institution towards its payment service users under this Directive is not altered;	(b) the relationship and obligations of the payment institution towards its payment service users under this Directive is not altered;	(b) the relationship and obligations of the payment institution towards its payment service users under this Directive is not altered;	(b) the relationship and obligations of the payment institution towards its payment service users under this Directive is not altered; Text Origin: Commission Proposal
Article 22(1), fourth subparagraph, point (c)				
383	(c) the conditions with which the payment institution is to comply to be authorised and remain so is not undermined;	(c) the conditions with which the payment institution is to comply to be authorised and remain so is not undermined;	(c) the conditions with which the payment institution is to comply to be authorised and remain so is not undermined;	(c) the conditions with which the payment institution is to comply to be authorised and remain so is not undermined; Text Origin: Commission Proposal
Article 22(1), fourth subparagraph, point (d)				
384	(d) none of the other conditions	(d) none of the other conditions	(d) none of the other conditions	(d) none of the other conditions

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	subject to which the payment institution's authorisation was granted is removed or modified.	subject to which the payment institution's authorisation was granted is removed or modified.	subject to which the payment institution's authorisation was granted is removed or modified.	subject to which the payment institution's authorisation was granted is removed or modified. Text Origin: Commission Proposal
Article 22(2)				
385	2.Member States shall ensure that payment institutions communicate without undue delay to the competent authorities of their home Member State any change regarding the use of entities to which activities are outsourced.	2.Member States shall ensure that payment institutions communicate without undue delay to the competent authorities of their home Member State any change regarding the use of entities to which activities are outsourced.	2.Member States shall ensure that payment institutions communicate without undue delay to the competent authorities of their home Member State any change regarding the use of entities to which activities are outsourced.	2.Member States shall ensure that payment institutions communicate without undue delay to the competent authorities of their home Member State any change regarding the use of entities to which activities are outsourced. Text Origin: Commission Proposal
Article 23				
386	Article 23 Liability	Article 23 Liability	Article 23 Liability	Article 23 Liability Text Origin: Commission Proposal
Article 23(1)				
387	1.Member States shall ensure that payment institutions that rely on third parties for the performance of operational functions take reasonable steps to ensure that the requirements of this Directive are complied with.	1.Member States shall ensure that payment institutions that rely on third parties for the performance of operational functions take reasonable steps to ensure that the requirements of this Directive are complied with.	1.Member States shall ensure that payment institutions that rely on third parties for the performance of operational functions take reasonable steps to ensure that the requirements of this Directive are complied with.	1.Member States shall ensure that payment institutions that rely on third parties for the performance of operational functions take reasonable steps to ensure that the requirements of this Directive are complied with. Text Origin: Commission Proposal
Article 23(2)				

		CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement	
G	388	2.Member States shall require that payment institutions remain fully liable for any acts of their employees, or any agent, distributor, branch or entity to which activities are outsourced.	2.Member States shall require that payment institutions remain fully liable for any acts of their employees, or any agent, distributor, branch or entity to which activities are outsourced.	2.Member States shall require that payment institutions remain fully liable for any acts of their employees, or any agent, ~~distributor,~~ branch or entity to which activities are outsourced.	2.Member States shall require that payment institutions remain fully liable for any acts of their employees, or any agent, ~~*distributor,*~~ branch or entity to which activities are outsourced ***or that acts on behalf of the payment institution***. TM 3.12: the addition is meant to cover situations where redemption and distribution are offered by persons other than the PI (see recital 45) TM 9.12 Text Origin: Council Mandate	G
	Section 3					
G	389	Section 3 Competent authorities and supervision	Section 3 Competent authorities and supervision	Section 3 Competent authorities and supervision	Section 3 Competent authorities and supervision Text Origin: Commission Proposal	G
	Article 24					
G	390	Article 24 Designation of competent authorities	Article 24 Designation of competent authorities	Article 24 Designation of competent authorities	Article 24 Designation of competent authorities Text Origin: Commission Proposal	G
	Article 24(1), first subparagraph					
G	391	1.Member States shall designate as the competent authorities responsible for the authorisation and prudential supervision of payment institutions which are to carry out	1.Member States shall designate as the competent authorities responsible for the authorisation and prudential supervision of payment institutions which are to carry out	1.Member States shall designate as the competent authorities responsible for the authorisation and prudential supervision of payment institutions which are to carry out	1.Member States shall designate as the competent authorities responsible for the authorisation and prudential supervision of payment institutions which are to carry out	G

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	the duties provided for under this Title either public authorities, or bodies recognised by national law or by public authorities expressly empowered for that purpose by national law, including national central banks. Member States shall not designate payment institutions, credit institutions, or post office giro institutions as competent authorities.	the duties provided for under this Title either public authorities, or bodies recognised by national law or by public authorities expressly empowered for that purpose by national law, including national central banks. Member States shall not designate payment institutions, credit institutions, or post office giro institutions as competent authorities.	the duties provided for under this Title either public authorities, or bodies recognised by national law or by public authorities expressly empowered for that purpose by national law, including national central banks. Member States shall not designate payment institutions, credit institutions, or post office giro institutions as competent authorities.	the duties provided for under this Title either public authorities, or bodies recognised by national law or by public authorities expressly empowered for that purpose by national law, including national central banks. Member States shall not designate payment institutions, credit institutions, or post office giro institutions as competent authorities. Text Origin: Commission Proposal
Article 24(1), second subparagraph				
G 392	The competent authorities shall be independent from economic bodies and avoid conflicts of interest.	The competent authorities shall be independent from economic bodies and avoid conflicts of interest.	The competent authorities shall be independent from economic bodies and avoid conflicts of interest.	The competent authorities shall be independent from economic bodies and avoid conflicts of interest. Text Origin: Commission Proposal
Article 24(1), third subparagraph				
G 393	Member States shall provide the Commission with the name and the contact details of the competent authority designated in accordance with the first subparagraph.	Member States shall provide the Commission with the name and the contact details of the competent authority designated in accordance with the first subparagraph.	Member States shall provide the Commission with the name and the contact details of the competent authority designated in accordance with the first subparagraph.	Member States shall provide the Commission with the name and the contact details of the competent authority designated in accordance with the first subparagraph. Text Origin: Commission Proposal
Article 24(2), first subparagraph				
G 394	2.Member States shall ensure that the competent authorities designated under paragraph 1 possess all powers necessary for the	2.Member States shall ensure that the competent authorities designated under paragraph 1 possess all powers necessary for the	2.Member States shall ensure that the competent authorities designated under paragraph 1 possess all powers necessary for the	2.Member States shall ensure that the competent authorities designated under paragraph 1 possess all powers necessary for the

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	performance of their duties.	performance of their duties.	performance of their duties.	performance of their duties. Text Origin: Commission Proposal
Article 24(2), second subparagraph				
395	Member States shall ensure that competent authorities have the necessary resources, notably in terms of dedicated staff, to exercise their tasks.	Member States shall ensure that competent authorities have the necessary resources, notably in terms of dedicated staff, to exercise their tasks.	Member States shall ensure that competent authorities have the necessary resources, notably in terms of dedicated staff, to exercise their tasks.	Member States shall ensure that competent authorities have the necessary resources, notably in terms of dedicated staff, to exercise their tasks. Text Origin: Commission Proposal
Article 24(3)				
396	3.Member States that have appointed more than one competent authority for matters covered by this Title, or that have appointed as competent authorities competent authorities that are responsible for the supervision of credit institutions, shall ensure that those authorities cooperate closely to discharge their respective duties effectively.	3.Member States that have appointed more than one competent authority for matters covered by this Title, or that have appointed as competent authorities competent authorities that are responsible for the supervision of credit institutions, shall ensure that those authorities cooperate closely to discharge their respective duties effectively.	3.Member States that have appointed more than one competent authority for matters covered by this Title, or that have appointed as competent authorities ~~competent~~ **such** authorities that are responsible for the supervision of credit institutions, shall ensure that those authorities cooperate closely to discharge their respective duties effectively.	3.Member States that have appointed more than one competent authority for matters covered by this Title~~, or that have appointed as competent authorities competent authorities that are responsible for the supervision of credit institutions,~~ shall ensure that those authorities cooperate closely to discharge their respective duties effectively. Middle part appears redundant. Source is PSD2 Art 22(3) which includes 'not responsible for credit institutions'. Text Origin: Commission Proposal
Article 24(4)				
397	4.The tasks of the competent authorities designated under paragraph 1 shall be the	4.The tasks of the competent authorities designated under paragraph 1 shall be the	4.The tasks of the competent authorities designated under paragraph 1 shall be the	4.The tasks of the competent authorities designated under paragraph 1 shall be the

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	responsibility of the competent authorities of the home Member State.	responsibility of the competent authorities of the home Member State.	responsibility of the competent authorities of the home Member State.	responsibility of the competent authorities of the home Member State. Text Origin: Commission Proposal
Article 24(5)				
398	5.Paragraph 1 shall not imply that the competent authorities are required to supervise business activities of the payment institutions other than the provision of payment services and the activities referred to in Article 10(1), point (a).	5.Paragraph 1 shall not imply that the competent authorities are required to supervise business activities of the payment institutions other than the provision of payment services and the activities referred to in Article 10(1), point (a).	5.Paragraph 1 shall not imply that the competent authorities are required to supervise business activities of the payment institutions other than the provision of payment services and the activities referred to in Article 10(1), point (a).	5.Paragraph 1 shall not imply that the competent authorities are required to supervise business activities of the payment institutions other than the provision of payment services and the activities referred to in Article 10(1), point (a). Text Origin: Commission Proposal
Article 25				
399	Article 25 Supervision	Article 25 Supervision	Article 25 Supervision	Article 25 Supervision Text Origin: Commission Proposal
Article 25(1), first subparagraph				
400	1.Member States shall ensure that the controls exercised by the competent authorities for checking continued compliance with this Title are proportionate, adequate and responsive to the risks to which payment institutions are exposed.	1.Member States shall ensure that the controls exercised by the competent authorities for checking continued compliance with this Title are proportionate, adequate and responsive to the risks to which payment institutions are exposed.	1.Member States shall ensure that the controls exercised by the competent authorities for checking continued compliance with this Title are proportionate, adequate and responsive to the risks to which payment institutions are exposed.	1.Member States shall ensure that the controls exercised by the competent authorities for ~~checking~~***ensuring*** continued compliance with this Title are proportionate, adequate and responsive to the risks to which payment institutions are exposed. ITM 10.9 aligned with 401

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				Text Origin: Commission Proposal
Article 25(1), second subparagraph				
401	To check compliance with this Title, the competent authorities shall, in particular, be entitled to take the following steps:	To check compliance with this Title, the competent authorities shall, in particular, be entitled to take the following steps:	To ~~check~~ **ensure** compliance with this Title, the competent authorities shall, in particular, be entitled to take the following steps:	To ~~*check*~~ ***ensure*** compliance with this Title, the competent authorities shall, in particular, be entitled to take the following steps: ITM 10.9 Text Origin: Council Mandate
Article 25(1), second subparagraph, point (a)				
402	(a) require the payment institution to provide any information needed to monitor compliance specifying the purpose of the request, as appropriate, and the time limit by which the information is to be provided;	(a) require the payment institution to provide any information needed to monitor compliance specifying the purpose of the request, as appropriate, and the time limit by which the information is to be provided;	(a) require the payment institution to provide any information needed to monitor compliance specifying the purpose of the request, as appropriate, and the time limit by which the information is to be provided;	(a) require the payment institution to provide any information needed to monitor compliance specifying the purpose of the request, as appropriate, and the time limit by which the information is to be provided; Text Origin: Commission Proposal
Article 25(1), second subparagraph, point (b)				
403	(b) carry out on-site inspections at the business premises of the payment institution, of any agent, distributor or branch providing payment services or electronic money services under the responsibility of the payment institution, or at the business premises of any entity to which activities are outsourced;	(b) carry out on-site inspections at the business premises of the payment institution, of any agent, distributor or branch providing payment services or electronic money services under the responsibility of the payment institution, or at the business premises of any entity to which activities are outsourced;	(b) carry out on-site inspections at the business premises of the payment institution, of any agent~~,~~ ~~distributor~~ or branch providing payment ~~services or electronic money~~ services under the responsibility of the payment institution, or at the business premises of any entity to which activities are outsourced;	(b) carry out on-site inspections at the business premises of the payment institution, of any agent~~,~~ ~~*distributor*~~ or branch providing payment ~~*services or electronic money*~~ services under the responsibility of the payment institution, or at the business premises of any entity to which activities are outsourced ***or that acts on behalf of the payment***

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				institution; TM 3.12: to reflect content of recital 45 regarding redemption and distribution of emoney Text Origin: Council Mandate
Article 25(1), second subparagraph, point (c)				
404	(c) issue recommendations, guidelines and, if applicable, binding administrative provisions;	(c) issue recommendations, guidelines and, if applicable, binding administrative provisions;	(c) issue recommendations, guidelines and, if applicable, binding administrative provisions;	(c) issue recommendations, guidelines and, if applicable, binding administrative provisions; Text Origin: Commission Proposal
Article 25(1), second subparagraph, point (d)				
405	(d) to suspend or to withdraw an authorisation pursuant to Article 16.	(d) to suspend or to withdraw an authorisation pursuant to Article 16.	(d) ~~to~~ suspend or ~~to~~ withdraw an authorisation pursuant to Article 16~~.~~**;**	(d) ~~*to*~~ suspend or ~~*to*~~ withdraw an authorisation pursuant to Article 16~~.~~*;* Text Origin: Council Mandate
Article 25(1), second subparagraph, point (da)				
405a			**(e) require payment institutions to have own funds in excess of the requirements set out in Article 7, Article 8 or in Article 10(4)(d) of this Directive, or adjust the own funds required in case of material changes in the business of those payment institutions;**	***(e) require payment institutions to have own funds in excess of the requirements set out in Articles 7, 8 or 10(4)(d), or to adjust the own funds required in case of material changes in the business of those payment institutions;*** ITM 10.9. Cf Art 9(3) PSD2 ITM 4.11: EP to revert on additional powers. Open list. TM 3.12

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				Text Origin: Council Mandate
Article 25(1), second subparagraph, point (db)				
405b			**(f) require the reinforcement of the arrangements, processes, mechanisms and strategies implemented in accordance with point (c) of Article 13(1)**	***(f) require the reinforcement of the arrangements, processes, mechanisms and strategies implemented in accordance with point (c) of Article 13(1);*** ITM 10.9 TM 3.12 Text Origin: Council Mandate
Article 25(1), second subparagraph, point (dc)				
405c			**(g) restrict or limit the business, operations or network of payment institutions or request the divestment of activities that pose excessive risks to the financial soundness of a payment institution;**	***(g) restrict or limit the business, operations or network of payment institutions or request the divestment of activities that pose excessive risks to the financial soundness of a payment institution;*** ITM 10.9 TM 3.12 Text Origin: Council Mandate
Article 25(1), second subparagraph, point (dd)				
405d			**(h) require the reduction of the risk inherent in the activities, products and systems of payment institutions, including outsourced activities;**	***(h) require the reduction of the risk inherent in the activities, products and systems of payment institutions, including outsourced activities;*** ITM 10.9. 'Outsourcing' to check cf line 378. According to line 388 outsourcing

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				includes agents. TM 3.12 Text Origin: Council Mandate
Article 25(1), second subparagraph, point (de)				
G 405e			**(i) restrict or prohibit distributions or interest payments by a payment institution to shareholders, members or holders of additional Tier 1 instruments;**	***(i) restrict or prohibit distributions or interest payments by a payment institution to shareholders, members or holders of own funds instruments;*** ITM 10.9. No mention elsewhere of AT1 therefore revised to own funds instruments. This power not in PSD2 TM 3.12 Text Origin: Council Mandate
Article 25(1), second subparagraph, point (df)				
G 405f			**(j) require payment institutions to establish a separate entity for the provision of non-payment services activities, where the payment institutions are engaged in other business activities that may impair, or are likely to impair, either the financial soundness of the payment institution or the ability of the competent authorities to monitor the payment institution's compliance with this Directive;**	***(j) require payment institutions to establish a separate entity for the provision of non-payment services activities, where the payment institutions are engaged in other business activities that may impair, or are likely to impair, either the financial soundness of the payment institution or the ability of the competent authorities to monitor the payment institution's compliance with this Directive;*** ITM 10.9. Compare Art 13(4) above in the process of application for

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				authorisation. TM 3.12 Text Origin: Council Mandate
Article 25(1), second subparagraph, point (dg)				
G 405g			**(k) impose administrative sanctions and administrative measures in accordance with paragpraph 2 and with national law;**	***(k) impose administrative sanctions and administrative measures in accordance with paragraph 2 and with national law;*** ITM 10.9 To be reviewed whether to include sanctions under PSR since this is granting powers to CAs. TM 3.12 Text Origin: Council Mandate
Article 25(1), second subparagraph, point (dh)				
G 405h			**(l) require payment institutions to remove persons responsible for the management of the payment institution when they fail to comply with the requirements set out in Article 3(3), point (n) (ii).**	***(l) require payment institutions to remove persons responsible for the management of the payment institution when they fail to comply with the requirements set out in Article 3(3), point (n) (ii).*** TM 3.12 Text Origin: Council Mandate
Article 25(2)				
G 406	2.Without prejudice to Article 16 and any national provisions of criminal law, Member States shall provide that their competent	2.Without prejudice to Article 16 and any national provisions of criminal law, Member States shall provide that their competent	2.Without prejudice to Article 16 and any national provisions of criminal law, Member States shall provide that their competent	2.Without prejudice to Article 16 and any national provisions of criminal law, Member States shall provide that their competent

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	authorities may impose penalties or measures aimed specifically at ending observed infringements, and removing the causes of such infringements, upon payment institutions or those who effectively control the business of payment institutions which breach the provisions transposing this Directive.	authorities may impose penalties or measures aimed specifically at ending observed infringements, and removing the causes of such infringements, upon payment institutions or those who effectively control the business of payment institutions which breach the provisions transposing this Directive.	authorities may impose **or initiate administrative or legal proceedings to impose** penalties ~~or~~**and** measures aimed specifically at ending observed infringements, and removing the causes of such infringements, upon payment institutions or those who effectively control the business of payment institutions which breach the provisions transposing this Directive.	authorities may impose ***or initiate administrative or legal proceedings to impose*** penalties ~~*or*~~***and*** measures aimed specifically at ending observed infringements, and removing the causes of such infringements, upon payment institutions or those who effectively control the business of payment institutions which breach the provisions transposing this Directive. TM 6.10: EC to revert on the new wording. TM 7.11: EC to revert. TM 3.12 Text Origin: Council Mandate
Article 25(3)				
G 407	3.Notwithstanding the requirements of Article 5, Article 6(1) and (2), Article 7, and Article 8, Member States shall ensure that the competent authorities can take the steps referred to in paragraph 1 of this Article to ensure sufficient capital for payment institutions, in particular where activities other than payment services or electronic money services impair or are likely to impair the financial soundness of the latter.	3.Notwithstanding the requirements of Article 5, Article 6(1) and (2), Article 7, and Article 8, Member States shall ensure that the competent authorities can take the steps referred to in paragraph 1 of this Article to ensure sufficient capital for payment institutions, in particular where activities other than payment services or electronic money services impair or are likely to impair the financial soundness of the latter.	3.Notwithstanding the requirements of Article 5, Article 6(1) and (2), Article 7, and Article 8, Member States shall ensure that the competent authorities can take the steps referred to in paragraph 1 of this Article to ensure sufficient capital for payment institutions, in particular where activities other than payment ~~services or electronic money services impair~~**servicesimpair** or are likely to impair the financial soundness of	3.Notwithstanding the requirements of Article 5, Article 6(1) and (2), Article 7, and Article 8, Member States shall ensure that the competent authorities can take the steps referred to in paragraph 1 of this Article to ensure sufficient capital for payment institutions, in particular where activities other than payment services ~~*or electronic money services*~~ impair or are likely to impair the financial soundness of the latter. G

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
			the latter.	Text Origin: Council Mandate
Article 26				
408	Article 26 Professional secrecy	Article 26 Professional secrecy	Article 26 Professional secrecy	Article 26 Professional secrecy Text Origin: Commission Proposal
Article 26(1)				
409	1.Without prejudice to cases covered by national criminal law, Member States shall ensure that all persons who work or who have worked for the competent authorities, and any experts acting on behalf of the competent authorities, are bound by the obligation of professional secrecy.	1.Without prejudice to cases covered by national criminal law, Member States shall ensure that all persons who work or who have worked for the competent authorities, and any experts acting on behalf of the competent authorities, are bound by the obligation of professional secrecy.	1.Without prejudice to cases covered by national criminal law, Member States shall ensure that all persons who work or who have worked for the competent authorities, and any experts acting on behalf of the competent authorities, are bound by the obligation of professional secrecy.	1.Without prejudice to cases covered by national criminal law, Member States shall ensure that all persons who work or who have worked for the competent authorities, and any experts acting on behalf of the competent authorities, are bound by the obligation of professional secrecy. Text Origin: Commission Proposal
Article 26(2)				
410	2.The information exchanged in accordance with Article 28 shall be subject to the obligation of professional secrecy by both the sharing and recipient authority to ensure the protection of individual and business rights.	2.The information exchanged in accordance with Article 28 shall be subject to the obligation of professional secrecy by both the sharing and recipient authority to ensure the protection of individual and business rights.	2.The information exchanged in accordance with Article 28 shall be subject to the obligation of professional secrecy by both the sharing and recipient authority to ensure the protection of individual and business rights.	2.The information exchanged in accordance with Article 28 shall be subject to the obligation of professional secrecy by both the sharing and recipient authority to ensure the protection of individual and business rights. Text Origin: Commission Proposal
Article 26(3)				
411	3.Member States may apply this	3.Member States may apply this	3.Member States may apply this	3.Member States may apply this

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	Article taking into account, mutatis mutandis, Articles 53 to 61 of Directive 2013/36/EU.	Article taking into account, mutatis mutandis, Articles 53 to 61 of Directive 2013/36/EU.	Article taking into account, mutatis mutandis, Articles 53 to 61 of Directive 2013/36/EU.	Article taking into account, mutatis mutandis, Articles 53 to 61 of Directive 2013/36/EU. Text Origin: Commission Proposal
Article 27				
G 412	Article 27 Right to apply to the courts	Article 27 Right to apply to the courts	Article 27 Right to apply to the courts	Article 27 Right to apply to the courts Text Origin: Commission Proposal
Article 27(1)				
G 413	1.Member States shall ensure that decisions taken by the competent authorities in respect of a payment institution pursuant to the laws, regulations and administrative provisions adopted in accordance with this Directive may be contested before the courts.	1.Member States shall ensure that decisions taken by the competent authorities in respect of a payment institution pursuant to the laws, regulations and administrative provisions adopted in accordance with this Directive may be contested before the courts.	1.Member States shall ensure that decisions taken by the competent authorities in respect of a payment institution pursuant to the laws, regulations and administrative provisions adopted in accordance with this Directive may be contested before the courts.	1.Member States shall ensure that decisions taken by the competent authorities in respect of a payment institution pursuant to the laws, regulations and administrative provisions adopted in accordance with this Directive ~~*may be contested before the courts*~~***are subject to appeal***. TM 12.12: to align with PSD3 line 1043 Text Origin: Commission Proposal
Article 27(2)				
G 414	2.Paragraph 1 shall apply also in respect of a failure to act.	2.Paragraph 1 shall apply also in respect of a failure to act.	2.Paragraph 1 shall apply also in respect of a failure to act.	2.Paragraph 1 shall apply also in respect of a failure to act ***where this Directive sets a fixed period for the competent authority to act***. 12.12: corresponding change in PSR 1044

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				Text Origin: Commission Proposal
Article 28				
415	Article 28 Cooperation and exchange of information	Article 28 Cooperation and exchange of information	Article 28 Cooperation and exchange of information	Article 28 Cooperation and exchange of information Text Origin: Commission Proposal
Article 28(1)				
416	1.The competent authorities of the different Member States shall cooperate with each other and, where appropriate, with the ECB and the national central banks of the Member States, the EBA and other relevant competent authorities designated under Union or national law applicable to payment service providers.	1.The competent authorities of the different Member States shall cooperate with each other and, where appropriate, with the ECB and the national central banks of the Member States, the EBA and other relevant competent authorities designated under Union or national law applicable to payment service providers.	1.The competent authorities of the different Member States shall cooperate with each other and, where appropriate, with the ECB and the national central banks of the Member States, the EBA and other relevant competent authorities designated under Union or national law applicable to payment service providers.	1.The competent authorities of the different Member States shall cooperate with each other and, where appropriate, with the ECB and the national central banks of the Member States, the EBA and other relevant competent authorities designated under Union or national law applicable to payment service providers. Text Origin: Commission Proposal
Article 28(2)				
417	2.Member States shall allow for the exchange of information between their competent authorities and:	2.Member States shall allow for the exchange of information between their competent authorities and:	2.Member States shall allow for the exchange of information between their competent authorities and:	2.Member States shall allow for the exchange of information between their competent authorities and: Text Origin: Commission Proposal
Article 28(2), point (a)				
418	(a) the competent authorities of other Member States responsible for	(a) the competent authorities of other Member States responsible for	(a) the competent authorities of other Member States responsible for	(a) the competent authorities of other Member States responsible for

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	the authorisation of applicant payment institutions and the supervision of payment institutions;	the authorisation of applicant payment institutions and the supervision of payment institutions;	the authorisation of applicant payment institutions and the supervision of payment institutions;	the authorisation of applicant payment institutions and the supervision of payment institutions; Text Origin: Commission Proposal
Article 28(2), point (b)				
419	(b) the ECB and the national central banks of Member States, in their capacity as monetary and oversight authorities, and, where appropriate, other public authorities responsible for overseeing payment and settlement systems;	(b) the ECB and the national central banks of Member States, in their capacity as monetary and oversight authorities, and, where appropriate, other public authorities responsible for overseeing payment and settlement systems;	(b) the ECB and the national central banks of Member States, in their capacity as monetary and oversight authorities, and, where appropriate, other public authorities responsible for overseeing payment and settlement systems;	(b) the ECB and the national central banks of Member States, in their capacity as monetary and oversight authorities, and, where appropriate, other public authorities responsible for overseeing payment and settlement systems; Text Origin: Commission Proposal
Article 28(2), point (c)				
420	(c) other relevant authorities designated under this Directive, and other Union law applicable to payment service providers, including Directive (EU) 2015/849;	(c) other relevant authorities designated under this Directive, and other Union law applicable to payment service providers, including Directive (EU) 2015/849;	(c) other relevant authorities designated under this Directive, and other Union law applicable to payment service providers, including Directive (EU) 2015/849;	(c) other relevant authorities designated under this Directive, and other Union law applicable to payment service providers, including Directive (EU) 2015/849; Text Origin: Commission Proposal
Article 28(2), point (d)				
421	(d) the EBA, in its capacity of contributing to the effective and consistent functioning of supervising mechanisms as referred to in Article 1(5), point (a), of Regulation (EU) No 1093/2010.	(d) the EBA, in its capacity of contributing to the effective and consistent functioning of supervising mechanisms as referred to in Article 1(5), point (a), of Regulation (EU) No 1093/2010.	(d) the EBA, in its capacity of contributing to the effective and consistent functioning of supervising mechanisms as referred to in Article 1(5), point (a), of Regulation (EU) No 1093/2010.	(d) the EBA, in its capacity of contributing to the effective and consistent functioning of supervising mechanisms as referred to in Article 1(5), point (a), of Regulation (EU) No 1093/2010. Text Origin: Commission

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				Proposal
Article 29				
422	Article 29 Settlement of disagreements between competent authorities of different Member States	Article 29 Settlement of disagreements between competent authorities of different Member States	Article 29 Settlement of disagreements between competent authorities of different Member States	Article 29 Settlement of disagreements between competent authorities of different Member States Text Origin: Commission Proposal
Article 29(1)				
423	1.A competent authority of a Member State that considers that, in a particular matter, cross-border cooperation with competent authorities of another Member State as referred to in Articles 28, 30, 31, 32 or 33 does not comply with the conditions set out in those provisions may refer the matter to the EBA and request its assistance in accordance with Article 19 of Regulation (EU) No 1093/2010.	1.A competent authority of a Member State that considers that, in a particular matter, cross-border cooperation with competent authorities of another Member State as referred to in Articles 28, 30, 31, 32 or 33 does not comply with the conditions set out in those provisions may refer the matter to the EBA and request its assistance in accordance with Article 19 of Regulation (EU) No 1093/2010.	1.A competent authority of a Member State that considers that, in a particular matter, cross-border cooperation with competent authorities of another Member State as referred to in Articles 28, 30, 31, 32 or 33 does not comply with the conditions set out in those provisions may refer the matter to the EBA and request its assistance in accordance with Article 19 of Regulation (EU) No 1093/2010.	1.A competent authority of a Member State that considers that, in a particular matter, cross-border cooperation with competent authorities of another Member State as referred to in Articles 28, 30, 31, 32 or 33 does not comply with the conditions set out in those provisions may refer the matter to the EBA and request its assistance in accordance with Article 19 of Regulation (EU) No 1093/2010. Text Origin: Commission Proposal
Article 29(2)				
424	2.Where the EBA has been requested to assist pursuant to paragraph 1, it shall take a decision under Article 19(3) of Regulation (EU) No 1093/2010 without undue delay. The EBA may also assist the competent authorities in reaching an agreement on its own initiative in	2.Where the EBA has been requested to assist pursuant to paragraph 1, it shall take a decision under Article 19(3) of Regulation (EU) No 1093/2010 without undue delay. The EBA may also assist the competent authorities in reaching an agreement on its own initiative in	2.Where the EBA has been requested to assist pursuant to paragraph 1, it shall take a decision under Article 19(3) of Regulation (EU) No 1093/2010 without undue delay. The EBA may also assist the competent authorities in reaching an agreement on its own initiative in	2.Where the EBA has been requested to assist pursuant to paragraph 1, it shall take a decision under Article 19(3) of Regulation (EU) No 1093/2010 without undue delay. The EBA may also assist the competent authorities in reaching an agreement on its own initiative in

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	accordance with Article 19(1), second subparagraph, of that Regulation. In either case, the competent authorities involved shall defer their decisions pending resolution under Article 19 of that Regulation.	accordance with Article 19(1), second subparagraph, of that Regulation. In either case, the competent authorities involved shall defer their decisions pending resolution under Article 19 of that Regulation.	accordance with Article 19(1), second subparagraph, of that Regulation. In either case, the competent authorities involved shall defer their decisions pending resolution under Article 19 of that Regulation.	accordance with Article 19(1), second subparagraph, of that Regulation. In either case, the competent authorities involved shall defer their decisions pending resolution under Article 19 of that Regulation. Text Origin: Commission Proposal
Article 30				
G 425	Article 30 Application to exercise the right of establishment and freedom to provide services	Article 30 Application to exercise the right of establishment and freedom to provide services	Article 30 Application to exercise the right of establishment and freedom to provide services	Article 30 Application to exercise the right of establishment and freedom to provide services Text Origin: Commission Proposal
Article 30(1), first subparagraph				
G 426	1.Member States shall ensure that any payment institution wishing to provide payment or electronic money services for the first time in a Member State other than its home Member State, including via an establishment in a third Member State, in the exercise of the right of establishment or the freedom to provide services, shall communicates the following information to the competent authorities in its home Member State:	1.Member States shall ensure that any payment institution wishing to provide payment or electronic money services for the first time in a Member State other than its home Member State, including via an establishment in a third Member State, in the exercise of the right of establishment or the freedom to provide services, shall communicates the following information to the competent authorities in its home Member State:	1.Member States shall ensure that any payment institution wishing to provide payment ~~or electronic money~~ services for the first time in a Member State other than its home Member State, including via an establishment in a third Member State, in the exercise of the right of establishment or the freedom to provide services, shall communicates the following information to the competent authorities in its home Member State:	1.Member States shall ensure that any payment institution wishing to ~~*provide*~~***start providing*** payment ~~*or electronic money*~~ services ~~*for the first time*~~ in a Member State other than its home Member State, including via an establishment in a third Member State, in the exercise of the right of establishment or the freedom to provide services, ~~*shall*~~ communicates the following information to the competent authorities in its home Member State: Text Origin: Council Mandate

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
Article 30(1), first subparagraph, point (a)				
427	(a) the name, the address and, where applicable, the authorisation number of the payment institution;	(a) the name, the address and, where applicable, the authorisation number of the payment institution;	(a) the name, the address and, where applicable, the authorisation number of the payment institution;	(a) the name, the address and, where applicable, the authorisation number of the payment institution; Text Origin: Commission Proposal
Article 30(1), first subparagraph, point (b)				
428	(b) the Member State(s) in which the payment institution intends to operate and planned date of commencement of operations in this Member State;	(b) the Member State(s) in which the payment institution intends to operate and planned date of commencement of operations in this Member State;	(b) the Member State(s) in which the payment institution intends to operate and planned date of commencement of operations in this Member State;	(b) the Member State(s) in which the payment institution intends to operate and planned date of commencement of operations in this Member State; Text Origin: Commission Proposal
Article 30(1), first subparagraph, point (c)				
429	(c) the payment or electronic money service(s) that the payment institution intends to provide;	(c) the payment or electronic money service(s) that the payment institution intends to provide;	(c) the payment ~~or electronic money~~ service(s) that the payment institution intends to provide;	(c) the payment ~~*or electronic money*~~ service(s) that the payment institution intends to provide; Text Origin: Council Mandate
Article 30(1), first subparagraph, point (d)				
430	(d) where the payment institution intends to make use of an agent or distributor, the information referred to in Articles 19(1) and 20(2);	(d) where the payment institution intends to make use of an agent or distributor, the information referred to in Articles 19(1) and 20(2);	(d) where the payment institution intends to make use of an agent ~~or distributor~~, the information referred to in Articles 19(1) and 20(2);	(d) where the payment institution intends to make use of an agent ~~*or distributor*~~, the information referred to in Articles 19(1) ~~*and 20(2)*~~; TM 6.10: reference to Art. 20 to be double checked. TM 3.12 Text Origin: Council Mandate
Article 30(1), first subparagraph, point (e)				

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
431	(e) where the payment institution intends to make use of a branch:	(e) where the payment institution intends to make use of a branch:	(e) where the payment institution intends to make use of a branch:	(e) where the payment institution intends to make use of a branch: Text Origin: Commission Proposal
Article 30(1), first subparagraph, point (e)(i)				
432	(i) the information referred to in Article 3(3), points (b) and (e), with regard to the payment or electronic money service business in the host Member State;	(i) the information referred to in Article 3(3), points (b) and (e), with regard to the payment or electronic money service business in the host Member State;	(i) the information referred to in Article 3(3), points (b) and (e), with regard to the payment ~~or electronic money~~ service business in the host Member State;	(i) the information referred to in Article 3(3), points (b) and (e), with regard to the payment ~~*or electronic money*~~ service business in the host Member State; Text Origin: Council Mandate
Article 30(1), first subparagraph, point (e)(ii)				
433	(ii) a description of the organisational structure of the branch;	(ii) a description of the organisational structure of the branch;	(ii) a description of the organisational structure of the branch;	(ii) a description of the organisational structure of the branch; Text Origin: Commission Proposal
Article 30(1), first subparagraph, point (e)(iii)				
434	(iii)the identity of those responsible for the management of the branch.	(iii)the identity of those responsible for the management of the branch.	(iii)the identity of those responsible for the management of the branch~~.~~ **and evidence that those persons are of good repute and possess appropriate knowledge and experience;**	(iii)~~*the identity of those responsible for the management of the branch.*~~ ***mutatis mutandis, the information referred to in Article 19(1), points (a) to (i);*** TM 9.10: to align wording with the provision on agents TM 3.12: this information is covered by the cross reference to Art.21 which in turn refers to Art. 19(1) Text Origin: Council Mandate

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
Article 30(1), first subparagraph, point (e)(iiia)				
434a			**(iv) the information referred to in Article 19(1)(a) to (i).**	*deleted* *TM 6.10: Reference to Art. 19(1) to be check, in order to avoid duplication.* *EC to revert whether the this reference to Art. 19 is deemed necessary.* *TM 3.12: covered by line immediately above.*
Article 30(1), second subparagraph				
435	Member States shall ensure that payment institutions that intend to outsource operational functions of the payment or electronic money services to other entities in the host Member State, inform the competent authorities of their home Member State thereof.	Member States shall ensure that payment institutions that intend to outsource operational functions of the payment or electronic money services to other entities in the host Member State, ***immediately*** inform the competent authorities of their home Member State thereof.	Member States shall ensure that payment institutions that intend to outsource operational functions of the payment ~~or electronic money~~ services to other entities in the host Member State, inform the competent authorities of their home Member State thereof.	Member States shall ensure that payment institutions that intend to outsource operational functions of the payment ~~*or electronic money*~~ services to other entities in the host Member State***, without undue delay***, inform the competent authorities of their home Member State thereof. Text Origin: Council Mandate
Article 30(1a)				
435a		***1a. The Commission shall create a dedicated internet website with all of the information in one place on how payment institutions can register in each Member State.***		*deleted* *TM 6.10: issue of how often this needs to be updated. The EC will approach EBA.* *TM 4.11: limited value for the purpose of Art 30. EBA has a list of the NCAs. also RTS in line 182 about specifying the information to be provided.*

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				EP to revert. *TM 3.12: PIs wishing to use their freedom of establishment would do it through their own MS (ie passporting). The relevant process and information are provided and harmonised in Art. 30* *Text Origin: EP Mandate*
Article 30(2), first subparagraph				
G *436*	*2.*Within 1 month of receipt of all of the information referred to in paragraph 1, the competent authorities of the home Member State shall send that information to the competent authorities of the host Member State. Where the services are provided via a third Member State, the Member State to be notified shall be the one where the services are provided to payment service users.	2.Within ~~*1 month*~~***10 business days*** of receipt of all of the information referred to in paragraph 1, the competent authorities of the home Member State shall send that information to the competent authorities of the host Member State. Where the services are provided via a third Member State, the Member State to be notified shall be the one where the services are provided to payment service users.	2.Within 1 month of receipt of all of the information referred to in paragraph 1, the competent authorities of the home Member State shall send that information to the competent authorities of the host Member State. Where the services are provided via a third Member State, the Member State to be notified shall be the one where the services are provided to payment service users.	2.Within ~~*1 month*~~***10 business days*** of receipt of all of the information referred to in paragraph 1, the competent authorities of the home Member State shall send that information to the competent authorities of the host Member State. Where the services are provided via a third Member State, the Member State to be notified shall be the one where the services are provided to payment service users. TM 30.10: clock starts ticking when all the information are provided, ie the file is deemed complete by the CA. part of the implementation of the trilogue of 23 Oct. TM 4.11: Council and EP to revert. TM 3.12 *Text Origin: EP Mandate* G
Article 30(2), second subparagraph				

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
437	Within 1 month of receipt of the information from the competent authorities of the home Member State, the competent authorities of the host Member State shall assess that information and provide the competent authorities of the home Member State with relevant information about the intended provision of payment or electronic money services by the relevant payment institution in the exercise of the freedom of establishment or the freedom to provide services. The competent authorities of the host Member State shall inform the competent authorities of the home Member State of any grounds for concern in connection with the intended engagement of an agent, distributor or establishment of a branch with regard to money laundering or terrorist financing within the meaning of Directive (EU) 2015/849. Before doing so, the competent authority of the host Member State shall liaise with the relevant competent authorities as referred to in Article 7(2) of Directive (EU) 2015/849 to establish whether such grounds exist.	Within ~~*1 month*~~***15 business days*** of receipt of the information from the competent authorities of the home Member State, the competent authorities of the host Member State shall assess that information and provide the competent authorities of the home Member State with relevant information about the intended provision of payment or electronic money services by the relevant payment institution in the exercise of the freedom of establishment or the freedom to provide services. The competent authorities of the host Member State shall inform the competent authorities of the home Member State of any grounds for concern in connection with the intended engagement of an agent, distributor or establishment of a branch with regard to money laundering or terrorist financing within the meaning of Directive (EU) 2015/849. Before doing so, the competent authority of the host Member State shall liaise with the relevant competent authorities as referred to in Article 7(2) of Directive (EU) 2015/849 to establish whether such grounds exist.	Within ~~1 month~~**2 months** of receipt of the information from the competent authorities of the home Member State, the competent authorities of the host Member State shall assess that information and provide the competent authorities of the home Member State with relevant information about the intended provision of payment ~~or electronic money~~ services by the relevant payment institution in the exercise of the freedom of establishment or the freedom to provide services. The competent authorities of the host Member State shall inform the competent authorities of the home Member State of any grounds for concern in connection with the intended engagement of an ~~agent, distributor or~~**agentor** establishment of a branch with regard to money laundering or terrorist financing within the meaning of Directive (EU) 2015/849. Before doing so, the competent authority of the host Member State shall liaise with the relevant competent authorities as referred to in Article 7(2) of Directive (EU) 2015/849 to establish whether such grounds exist.	Within 1 month of receipt of the information from the competent authorities of the home Member State, the competent authorities of the host Member State shall assess that information and provide the competent authorities of the home Member State with relevant information about the intended provision of payment ~~*or electronic money*~~ services by the relevant payment institution in the exercise of the freedom of establishment or the freedom to provide services. The competent authorities of the host Member State shall inform the competent authorities of the home Member State of any grounds for concern in connection with the intended engagement of an agent~~*, distributor*~~ or establishment of a branch with regard to money laundering or terrorist financing within the meaning of Directive (EU) 2015/849. Before doing so, the competent authority of the host Member State shall liaise with the relevant competent authorities as referred to in Article 7(2) of Directive (EU) 2015/849 to establish whether such grounds exist. TM 6.10: Art. 28(2) PSD2: 1month. TM 30.10: part of the implementation of the trilogue of 23 Oct.

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				TM 4.11: Council and EP to revert. TM 3.12 Text Origin: Commission Proposal
Article 30(2), third subparagraph				
G 438	Competent authorities of the home Member State that do not agree with the assessment of the competent authorities of the host Member State shall provide the competent authorities of the host Member State with the reasons for their disagreement.	Competent authorities of the home Member State that do not agree with the assessment of the competent authorities of the host Member State shall provide the competent authorities of the host Member State with the reasons for their disagreement.	Competent authorities of the home Member State that do not agree with the assessment of the competent authorities of the host Member State shall provide the competent authorities of the host Member State with the reasons for their disagreement.	Competent authorities of the home Member State that do not agree with the assessment of the competent authorities of the host Member State shall provide the competent authorities of the host Member State with the reasons for their disagreement. Text Origin: Commission Proposal
Article 30(2), fourth subparagraph				
G 439	Where the assessment of the competent authorities of the home Member State, in light of the information received from the competent authorities of the host Member State is not favourable, the competent authority of the home Member State shall refuse to register the agent, branch or distributor, or shall withdraw the registration if already made.	Where the assessment of the competent authorities of the home Member State, in light of the information received from the competent authorities of the host Member State is not favourable, the competent authority of the home Member State shall refuse to register the agent, branch or distributor, or shall withdraw the registration if already made.	Where the assessment of the competent authorities of the home Member State, in light of the information received from the competent authorities of the host Member State is not favourable, the competent authority of the home Member State shall refuse to register the agent, branch ~~or distributor~~, or shall withdraw the registration if already made.	Where the assessment of the competent authorities of the home Member State, in light of the information received from the competent authorities of the host Member State is not favourable, the competent authority of the home Member State shall refuse to register the agent, branch ~~*or distributor*~~, or shall withdraw the registration if already made. TM 3.12 Text Origin: Council Mandate
Article 30(2), fourth subparagraph a				

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
G 439a			**In case of an agent pursuant to Article 19 or a branch pursuant to Article 21, competent authorities of the host Member State shall provide this relevant information to the competent authorities of the home Member State within 2 months of receipt of all the information referred to in paragraph 1.**	*deleted* *TM 6.10: covered by 436 and 437 above.*
Article 30(3), first subparagraph				
G *440*	*3.*Within 3 months of receipt of the information referred to in paragraph 1, the competent authorities of the home Member State shall communicate their decision to the competent authorities of the host Member State and to the payment institution.	3.Within ~~*3 months*~~***30 business days*** of receipt of the information referred to in paragraph 1, the competent authorities of the home Member State shall communicate their decision to the competent authorities of the host Member State and to the payment institution.	3.Within ~~3~~**4** months of receipt of the information referred to in paragraph 1, the competent authorities of the home Member State shall communicate their decision to the competent authorities of the host Member State and to the payment institution.	3.Within ~~*3 months*~~***10 weeks*** of receipt of the information referred to in paragraph 1, the competent authorities of the home Member State shall communicate their decision to the competent authorities of the host Member State and to the payment institution. TM 6.10: this is the result of a whole process. The timelines needs to be added together. The EC against shortening timelines. IA did not show a need to revise the deadlines. TM 30.10: part of the implementation of the trilogue of 23 Oct. 4.11: EP and Council to revert. TM 3.12 Text Origin: Commission Proposal

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
Article 30(3), second subparagraph				
441	Upon entry in the register referred to in Article 17, the agent, distributor or branch may commence its activities in the relevant host Member State.	Upon entry in the register referred to in Article 17, the agent, distributor or branch may commence its activities in the relevant host Member State.	Upon entry in the register referred to in Article 17, the agent~~, distributor~~ or branch may commence its activities in the relevant host Member State.	Upon entry in the register referred to in Article 17, the agent~~, distributor~~ or branch may commence its activities in the relevant host Member State. TM 3.12 Text Origin: Council Mandate
Article 30(3), third subparagraph				
442	Member States shall ensure that the payment institution notifies to the competent authorities of the home Member State the start date of the activities conducted on the payment institution's behalf through the agent, distributor or branch in the host Member State concerned. The competent authorities of the home Member State shall inform the competent authorities of the host Member State thereof.	Member States shall ensure that the payment institution notifies to the competent authorities of the home Member State the start date of the activities conducted on the payment institution's behalf through the agent, distributor or branch in the host Member State concerned. The competent authorities of the home Member State shall inform the competent authorities of the host Member State thereof.	Member States shall ensure that the payment institution notifies to the competent authorities of the home Member State the start date of the activities conducted on the payment institution's behalf through the agent~~, distributor~~ or branch in the host Member State concerned. The competent authorities of the home Member State shall inform the competent authorities of the host Member State thereof.	Member States shall ensure that the payment institution notifies to the competent authorities of the home Member State the start date of the activities conducted on the payment institution's behalf through the agent~~, distributor~~ or branch in the host Member State concerned. The competent authorities of the home Member State shall inform the competent authorities of the host Member State thereof. TM 3.12 Text Origin: Council Mandate
Article 30(4)				
443	4.Member States shall ensure that the payment institution communicates to the competent authorities of the home Member State any relevant change regarding the information communicated in	4.Member States shall ensure that the payment institution communicates to the competent authorities of the home Member State any relevant change regarding the information communicated in	4.Member States shall ensure that the payment institution communicates to the competent authorities of the home Member State any relevant change regarding the information communicated in	4.Member States shall ensure that the payment institution communicates to the competent authorities of the home Member State any relevant change regarding the information communicated in

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	accordance with paragraph 1 without undue delay, including additional agents, distributors, branches or entities to which activities are outsourced in the host Member States in which the payment institution operates. The procedure provided for under paragraphs 2 and 3 shall apply.	accordance with paragraph 1 without undue delay, including additional agents, distributors, branches or entities to which activities are outsourced in the host Member States in which the payment institution operates. The procedure provided for under paragraphs 2 and 3 shall apply.	accordance with paragraph 1 without undue delay, including additional agents, ~~distributors,~~ branches or entities to which activities are outsourced in the host Member States in which the payment institution operates. The procedure provided for under paragraphs 2 and 3 shall apply.	accordance with paragraph 1 without undue delay, including additional agents, ~~*distributors,*~~ branches or entities to which activities are outsourced in the host Member States in which the payment institution operates. The procedure provided for under paragraphs 2 and 3 shall apply. TM 3.12 Text Origin: Council Mandate
Article 30(5), first subparagraph				
G 444	5.The EBA shall develop draft regulatory technical standards specifying the framework for cooperation, and for the exchange of information, between competent authorities of the home and of the host Member State in accordance with this Article. Those draft regulatory technical standards shall specify the method, means and details of cooperation in the notification of payment institutions operating on a cross-border basis and, in particular, the scope and treatment of information to be submitted, including common terminology and standard notification templates to ensure a consistent and efficient notification process.	5.The EBA shall develop draft regulatory technical standards specifying the framework for cooperation, and for the exchange of information, between competent authorities of the home and of the host Member State in accordance with this Article. Those draft regulatory technical standards shall specify the method, means and details of cooperation in the notification of payment institutions operating on a cross-border basis and, in particular, the scope and treatment of information to be submitted, including common terminology and standard notification templates to ensure a consistent and efficient notification process.	5.The EBA shall develop draft regulatory technical standards specifying the framework for cooperation, and for the exchange of information, between competent authorities of the home and of the host Member State in accordance with this Article. Those draft regulatory technical standards shall specify the method, means and details of cooperation in the notification of payment institutions operating on a cross-border basis and, in particular, the scope and treatment of information to be submitted, including common terminology and standard notification templates to ensure a consistent and efficient notification process~~.~~**, particularly in the case where an agent or branch of a**	5.The EBA shall develop draft regulatory technical standards specifying the framework for cooperation, and for the exchange of information, between competent authorities of the home and of the host Member State in accordance with this Article. Those draft regulatory technical standards shall specify the method, means and details of cooperation in the notification of payment institutions operating on a cross-border basis and, in particular, the scope and treatment of information to be submitted, including common terminology and standard notification templates to ensure a consistent and efficient notification process***, including in the case where an agent or branch of a payment*** G

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
			payment institution, located in a host Member State offers payment services in another Member State	***institution, located in a host Member State, offers payment services in a third Member State***. Text Origin: Council Mandate
Article 30(5), second subparagraph				
445	The EBA shall submit those draft regulatory technical standards to the Commission by [OP please insert the date= 18 months after the date of entry into force of this Directive].	The EBA shall submit those draft regulatory technical standards to the Commission by [OP please insert the date= 18 months after the date of entry into force of this Directive].	The EBA shall submit those draft regulatory technical standards to the Commission by [OP please insert the date= 18 months after the date of entry into force of this Directive].	The EBA shall submit those draft regulatory technical standards to the Commission by [OP please insert the date= 18 months after the date of entry into force of this Directive]. Text Origin: Commission Proposal
Article 30(5), third subparagraph				
446	Power is delegated to the Commission to adopt the regulatory technical standards in accordance with Article 10 to 14 of Regulation (EU) No 1093/2010.	Power is delegated to the Commission to adopt the regulatory technical standards in accordance with Article 10 to 14 of Regulation (EU) No 1093/2010.	Power is delegated to the Commission to adopt the regulatory technical standards in accordance with Article 10 to 14 of Regulation (EU) No 1093/2010.	Power is delegated to the Commission to adopt the regulatory technical standards in accordance with Article 10 to 14 of Regulation (EU) No 1093/2010. Text Origin: Commission Proposal
Article 31				
447	Article 31 Supervision of payment institutions exercising the right of establishment and freedom to provide services	Article 31 Supervision of payment institutions exercising the right of establishment and freedom to provide services	Article 31 Supervision of payment institutions exercising the right of establishment and freedom to provide services	Article 31 Supervision of payment institutions exercising the right of establishment and freedom to provide services Text Origin: Commission Proposal
Article 31(1), first subparagraph				
448	1.When carrying out the controls and take the necessary steps	1.When carrying out the controls and take the necessary steps	1.When carrying out the controls and ~~take~~ **taking** the necessary steps	1.When carrying out the controls and ~~*take*~~ ***taking*** the necessary steps

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	provided for in this Title in respect of the agent, distributor or branch of a payment institution located in the territory of another Member State, the competent authorities of the home Member State shall cooperate with the competent authorities of the host Member State, including by informing the competent authorities of the host Member State of where they intend to carry out an on-site inspection in the territory of that host Member State.	provided for in this Title in respect of the agent, distributor or branch of a payment institution located in the territory of another Member State, the competent authorities of the home Member State shall cooperate with the competent authorities of the host Member State, including by informing the competent authorities of the host Member State of where they intend to carry out an on-site inspection in the territory of that host Member State.	provided for in this Title **and Titles II and III of Regulation XXX (PSR)** in respect of the agent~~,~~ ~~distributor~~ or branch of a payment institution located in the territory of another Member State, the competent authorities of the home Member State shall cooperate with the competent authorities of the host Member State, including by informing the competent authorities of the host Member State of where they intend to carry out an on-site inspection in the territory of that host Member State.	provided for in this Title ***and Titles II and III of Regulation XXX (PSR)*** in respect of the agent~~, distributor~~ or branch of a payment institution located in the territory of another Member State, the competent authorities of the home Member State shall cooperate with the competent authorities of the host Member State, including by informing the competent authorities of the host Member State of where they intend to carry out an on-site inspection in the territory of that host Member State. TM 3.12 Text Origin: Council Mandate
Article 31(1), second subparagraph				
449	The competent authorities of the home Member State may delegate to the competent authorities of the host Member State the task of carrying out on-site inspections of the payment institution concerned.	The competent authorities of the home Member State may delegate to the competent authorities of the host Member State the task of carrying out on-site inspections of the payment institution concerned.	The competent authorities of the home Member State may delegate to the competent authorities of the host Member State the task of carrying out on-site inspections of the payment institution concerned.	The competent authorities of the home Member State may delegate to the competent authorities of the host Member State the task of carrying out on-site inspections of the payment institution concerned. Text Origin: Commission Proposal
Article 31(2), first subparagraph				
450	2.The competent authorities of the host Member States may require that payment institutions having agents, distributors or branches within their territories report to them periodically	2.The competent authorities of the host Member States may require that payment institutions having agents, distributors or branches within their territories report to them periodically	2.The competent authorities of the host Member States may require that payment institutions having agents~~,~~ ~~distributors~~ or branches within their territories report to them periodically	2.The competent authorities of the host Member States may require that payment institutions having agents~~,~~ ~~*distributors*~~ or branches within their territories report to them periodically

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	about the activities carried out in their territories.	about the activities carried out in their territories.	about the activities carried out in their territories.	about the activities carried out in their territories. TM 3.12 Text Origin: Council Mandate
Article 31(2), second subparagraph				
G 451	Such reports shall be required for information or statistical purposes and, as far as the agents, distributors or branches provide payment services or electronic money services, to monitor compliance with Titles II and III of Regulation XXX [PSR]. Such agents, distributors or branches shall be subject to professional secrecy requirements that are at least equivalent to those referred to in Article 26.	Such reports shall be required for information or statistical purposes and, as far as the agents, distributors or branches provide payment services or electronic money services, to monitor compliance with Titles II and III of Regulation XXX [PSR]. Such agents, distributors or branches shall be subject to professional secrecy requirements that are at least equivalent to those referred to in Article 26.	Such reports shall be required for information or statistical purposes and, as far as the agents~~, distributors~~ or branches provide payment services or electronic money services, to monitor compliance with Titles II and III of Regulation XXX [PSR]. Such agents~~, distributors~~ or branches shall be subject to professional secrecy requirements that are at least equivalent to those referred to in Article 26.	Such reports shall be required for information or statistical purposes and, as far as the agents~~, *distributors*~~ or branches provide payment ~~*services or electronic money*~~ services, to monitor compliance with Titles II and III of Regulation XXX [PSR]. Such agents~~, *distributors*~~ or branches shall be subject to professional secrecy requirements that are at least equivalent to those referred to in Article 26. TM 9.12 Text Origin: Council Mandate
Article 31(2), third subparagraph				
G 452	The competent authorities of the host Member State may request ad hoc information from payment institutions where those authorities have evidence of non-compliance with this Title or with Titles II and III of Regulation XXX [PSR].	The competent authorities of the host Member State may request ad hoc information from payment institutions where those authorities have evidence of non-compliance with this Title or with Titles II and III of Regulation XXX [PSR].	The competent authorities of the host Member State may request ad hoc information from payment institutions where those authorities have evidence of non-compliance with this Title or with Titles II and III of Regulation XXX [PSR].	The competent authorities of the host Member State may request ad hoc information from payment institutions where those authorities have evidence of non-compliance with this Title or with Titles II and III of Regulation XXX [PSR]. Text Origin: Commission Proposal
Article 31(3)				

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
453	3.The competent authorities of the home and host Member States shall provide each other with all essential or relevant information, in particular in the case of infringements or suspected infringements by an agent, a distributor or a branch, and where such infringements occurred in the context of the exercise of the freedom to provide services. Competent authorities shall communicate, upon request, all relevant information and, on their own initiative, all essential information, including on the compliance of the payment institution with the conditions laid down in Article 13(3).	3.The competent authorities of the home and host Member States shall provide each other with all essential or relevant information, in particular in the case of infringements or suspected infringements by an agent, a distributor or a branch, and where such infringements occurred in the context of the exercise of the freedom to provide services. Competent authorities shall communicate, upon request, all relevant information and, on their own initiative, all essential information, including on the compliance of the payment institution with the conditions laid down in Article 13(3).	3.The competent authorities of the home and host Member States shall provide each other with all essential or relevant information, in particular in the case of infringements or suspected infringements by an agent~~, a distributor~~ or a branch, and where such infringements occurred in the context of the exercise of the freedom to provide services. Competent authorities shall communicate, upon request, all relevant information and, on their own initiative, all essential information, including on the compliance of the payment institution with the conditions laid down in Article 13(3).	3.The competent authorities of the home and host Member States shall provide each other with all essential or relevant information, in particular in the case of infringements or suspected infringements by an agent~~, *a distributor*~~ or a branch, and where such infringements occurred in the context of the exercise of the freedom to provide services. Competent authorities shall communicate, upon request, all relevant information and, on their own initiative, all essential information, including on the compliance of the payment institution with the conditions laid down in Article 13(3). TM 3.12 Text Origin: Council Mandate
Article 31(4)				
454	4.Member States may require payment institutions operating on their territory through agents, the head office of which is situated in another Member State, to appoint a central contact point in their territory to ensure adequate communication and information reporting in compliance with Titles II and III of Regulation XXX [PSR], and to facilitate supervision by competent authorities of home Member State	4.Member States may require payment institutions operating on their territory through agents, the head office of which is situated in another Member State, to appoint a central contact point in their territory to ensure adequate communication and information reporting in compliance with Titles II and III of Regulation XXX [PSR], and to facilitate supervision by competent authorities of home Member State	4.Member States may require payment institutions operating on their territory through agents, the head office of which is situated in another Member State, to appoint a central contact point in their territory to ensure adequate communication and information reporting in compliance with Titles II and III of Regulation XXX [PSR], and to facilitate supervision by competent authorities of home Member State	4.Member States may require payment institutions operating on their territory through agents, the head office of which is situated in another Member State, to appoint a central contact point in their territory to ensure adequate communication and information reporting in compliance with Titles II and III of Regulation XXX [PSR], and to facilitate supervision by competent authorities of home Member State

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	and host Member States, including by providing competent authorities with documents and information on request.	and host Member States, including by providing competent authorities with documents and information on request. ***Where a Member State decides to impose such a requirement, each payment institution shall appoint only one central contact point in that Member State.***	and host Member States, including by providing competent authorities with documents and information on request.	and host Member States, including by providing competent authorities with documents and information on request. ***Where a Member State decides to impose such a requirement, each payment institution shall appoint only one central contact point in that Member State.*** Text Origin: EP Mandate
Article 31(5), first subparagraph				
G 455	5.The EBA shall develop draft regulatory technical standards to specify the criteria to be applied when determining, in accordance with the principle of proportionality, the circumstances under which the appointment of a central contact point referred to in paragraph 4 is appropriate, and the functions of those contact points.	5.The EBA shall develop draft regulatory technical standards to specify the criteria to be applied when determining, in accordance with the principle of proportionality, the circumstances under which the appointment of a central contact point referred to in paragraph 4 is appropriate, and the functions of those contact points.	5.The EBA shall develop draft regulatory technical standards to specify the criteria to be applied when determining, in accordance with the principle of proportionality, the circumstances under which the appointment of a central contact point referred to in paragraph 4 is appropriate, and the functions of those contact points.	5.***For the purposes of paragraph 4, payment institutions*** ~~***The EBA***~~ shall ~~***develop draft regulatory technical standards to specify the criteria to be applied when determining, in accordance with the principle of proportionality, the circumstances under which the appointment of***~~***be required to appoint*** a central contact point ***only where one or more of the following criteria is met:*** ***(a) the total number of agents through which a payment institution provides any of the payment services*** referred to in ~~***paragraph 4 is appropriate***~~***Annex I in a host Member State under the right of establishment is equal to or exceeds 10;*** ***(b) the total value of payment transactions, including payment*** G

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				transactions initiated when providing payment initiation services, carried out by a payment institution in the host Member State in the last financial year through agents located in the host Member State and operating under either the right of establishment or the freedom to provide services, exceeds EUR 3 million and the ~~*functions*~~***payment institution has engaged at least two*** of those ~~*contact points*~~***agents under the right of establishment;*** ***(c) the total number of payment transactions carried out by a payment institution in the host Member State in the last financial year through agents located in the host Member State and operating under either the right of establishment or the freedom to provide services, including the number of payment transactions initiated when providing payment initiation services, exceeds 100 000 and the payment institution has engaged at least two of those agents under the right of establishment***. TM 6.10: for the purpose of simplification, Council suggests to delete this empowerment and incorporate the substance of it in level 1.

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				Council to revert. TM 19.11: proposal of Council coming from RTS Art. 2 EC to revert on the thresholds via EBA. EP to revert. TM 3.12 Text Origin: Commission Proposal
Article 31(5), second subparagraph				
G 456	Those draft regulatory technical standards shall, in particular, take account of:	Those draft regulatory technical standards shall, in particular, take account of:	Those draft regulatory technical standards shall, in particular, take account of:	~~*Those draft regulatory technical standards*~~ ***A central contact point that is appointed pursuant to paragraph 4*** shall ***carry out each of the following functions:*** ***(a) it shall serve as single provider and single point of collection for the purposes of the reporting obligations of the appointing payment institution towards the competent authorities of the host Member State pursuant to paragraph 2 in relation to services provided in the host Member State through agents under the right of establishment;*** ***(b) it shall serve as single point of contact of the appointing payment institution in communications with the competent authorities of the home and host Member States, in*** G

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				relation to the payment services provided in the host Member State through agents under the right of establishment, including by providing competent authorities with documents and information on request; ***(c) it shall facilitate the on-site inspections by competent authorities of the agents of the appointing payment institution operating in the host Member State under the right of establishment and the implementation of any supervisory measures adopted by the competent authorities of the home or host Member States pursuant to this directive.*** ~~*, in particular, take account of:*~~ TM 19.11: proposal from Council, coming from Art. 2 RTS. TM 2.12 Text Origin: Commission Proposal
Article 31(5), second subparagraph, point (a)				
G 457	(a) the total volume and value of transactions carried out by the payment institution in host Member States;	(a) the total volume and value of transactions carried out by the payment institution in host Member States;	(a) the total volume and value of transactions carried out by the payment institution in host Member States;	~~*(a)*~~ ***7.*** ~~*the total volume and value of transactions carried out by the*~~ Payment ~~*institution in host Member States:*~~***institutions shall ensure that a central contact point possesses the necessary resources and has access to all the data necessary for the*** G

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				performance of the functions set out in in paragraph 6. TM 19.11: proposal from Council, coming from Art. 2(2) RTS. TM 2.12 Text Origin: Commission Proposal
Article 31(5), second subparagraph, point (b)				
458	(b) the type of payment services provided;	(b) the type of payment services provided;	(b) the type of payment services provided;	*deleted* Text Origin: Commission Proposal
Article 31(5), second subparagraph, point (c)				
459	*(c)* the total number of agents established in the host Member State.	(c) the total number of agents established in the host Member State.	(c) the total number of agents established in the host Member State.	*deleted* Text Origin: Commission Proposal
Article 31(5), third subparagraph				
460	The EBA shall submit those draft regulatory technical standards to the Commission by [OP please insert the date= 18 months after the date of entry into force of this Directive].	The EBA shall submit those draft regulatory technical standards to the Commission by [OP please insert the date= 18 months after the date of entry into force of this Directive].	The EBA shall submit those draft regulatory technical standards to the Commission by [OP please insert the date= 18 months after the date of entry into force of this Directive].	*deleted* Text Origin: Commission Proposal
Article 31(5), fourth subparagraph				
461	Power is delegated to the Commission to adopt the regulatory technical standards in accordance with Article 10 to 14 of Regulation (EU) No 1093/2010.	Power is delegated to the Commission to adopt the regulatory technical standards in accordance with Article 10 to 14 of Regulation (EU) No 1093/2010.	Power is delegated to the Commission to adopt the regulatory technical standards in accordance with Article 10 to 14 of Regulation (EU) No 1093/2010.	*deleted* Text Origin: Commission Proposal

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
Article 32				
462	Article 32 Measures in case of non-compliance, including precautionary measures	Article 32 Measures in case of non-compliance, including precautionary measures	Article 32 Measures in case of non-compliance, including precautionary measures	Article 32 Measures in case of non-compliance, including precautionary measures Text Origin: Commission Proposal
Article 32(1), first subparagraph				
463	1.Where a competent authority of a host Member State considers that a payment institution having agents, distributors or branches in its territory does not comply with this Title or with Titles II and III of Regulation XXX [PSR], that competent authority shall inform the competent authority of the home Member State thereof without undue delay.	1.Where a competent authority of a host Member State considers that a payment institution having agents, distributors or branches in its territory does not comply with this Title or with Titles II and III of Regulation XXX [PSR], that competent authority shall inform the competent authority of the home Member State thereof without undue delay.	1.Where a competent authority of a host Member State considers that a payment institution having agents~~,~~ ~~distributors~~ or branches in its territory does not comply with this Title or with Titles II and III of Regulation XXX [PSR], that competent authority shall inform the competent authority of the home Member State thereof without undue delay.	1.Where a competent authority of a host Member State considers that a payment institution having agents~~,~~ ~~*distributors*~~ or branches in its territory does not comply with this Title or with Titles II and III of Regulation XXX [PSR], that competent authority shall inform the competent authority of the home Member State thereof without undue delay. TM 2.12 Text Origin: Council Mandate
Article 32(1), second subparagraph				
464	The competent authority of the home Member State, after having evaluated the information received pursuant to the first subparagraph, shall, without undue delay, take all appropriate measures to ensure that the payment institution concerned puts an end to its failure of compliance. The competent authority of the home Member State shall communicate those measures to	The competent authority of the home Member State, after having evaluated the information received pursuant to the first subparagraph, shall, without undue delay, take all appropriate measures to ensure that the payment institution concerned puts an end to its failure of compliance. The competent authority of the home Member State shall communicate those measures to	The competent authority of the home Member State, after having evaluated the information received pursuant to the first subparagraph, shall, without undue delay, take all appropriate measures to ensure that the payment institution concerned puts an end to its failure of compliance. The competent authority of the home Member State shall communicate those measures to	The competent authority of the home Member State, after having evaluated the information received pursuant to the first subparagraph, shall, without undue delay, take all appropriate measures to ensure that the payment institution concerned puts an end to its failure of compliance. The competent authority of the home Member State shall communicate those measures to

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	the competent authority of the host Member State and to the competent authorities of any other Member State concerned without delay.	the competent authority of the host Member State and to the competent authorities of any other Member State concerned without delay.	the competent authority of the host Member State and to the competent authorities of any other Member State concerned without delay.	the competent authority of the host Member State and to the competent authorities of any other Member State concerned without delay. Text Origin: Commission Proposal
Article 32(2)				
G 465	2.In emergency situations, where immediate action is necessary to address a serious threat to the collective interests of the payment service users in the host Member State, the competent authorities of the host Member State may, in parallel to the cross-border cooperation between competent authorities and pending measures by the competent authorities of the home Member State as set out in Article 31, take precautionary measures.	2.In emergency situations, where immediate action is necessary to address a serious threat to the collective interests of the payment service users in the host Member State, the competent authorities of the host Member State may, in parallel to the cross-border cooperation between competent authorities and pending measures by the competent authorities of the home Member State as set out in Article 31, take precautionary measures.	2.In emergency situations, where immediate action is necessary to address a serious threat to the collective interests of the payment service users in the host Member State, the competent authorities of the host Member State may, in parallel to the cross-border cooperation between competent authorities and pending measures by the competent authorities of the home Member State as set out in Article 31, take precautionary measures.	2.In emergency situations, where immediate action is necessary to address a serious threat to the collective interests of the payment service users in the host Member State, the competent authorities of the host Member State may, in parallel to the cross-border cooperation between competent authorities and pending measures by the competent authorities of the home Member State as set out in Article 31, take precautionary measures. Text Origin: Commission Proposal G
Article 32(3), first subparagraph				
G 466	3.Any precautionary measures as referred to in paragraph 2 shall be appropriate and proportionate to their purpose to protect against a serious threat to the collective interests of the payment service users in the host Member State. Those measures shall not result in a preference for payment service users	3.Any precautionary measures as referred to in paragraph 2 shall be appropriate and proportionate to their purpose to protect against a serious threat to the collective interests of the payment service users in the host Member State. Those measures shall not result in a preference for payment service users	3.Any precautionary measures as referred to in paragraph 2 shall be appropriate and proportionate to their purpose to protect against a serious threat to the collective interests of the payment service users in the host Member State. Those measures shall not result in a preference for payment service users	3.Any precautionary measures as referred to in paragraph 2 shall be appropriate and proportionate to their purpose to protect against a serious threat to the collective interests of the payment service users in the host Member State. Those measures shall not result in a preference for payment service users G

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	of the payment institution in the host Member State over payment service users of the payment institution in other Member States.	of the payment institution in the host Member State over payment service users of the payment institution in other Member States.	of the payment institution in the host Member State over payment service users of the payment institution in other Member States.	of the payment institution in the host Member State over payment service users of the payment institution in other Member States. Text Origin: Commission Proposal
Article 32(3), second subparagraph				
G 467	Precautionary measures shall be temporary and shall be terminated when the serious threats identified have been addressed, including with the assistance of or in cooperation with the home Member State's competent authorities or with the EBA as provided for in Article 29(1).	Precautionary measures shall be temporary and shall be terminated when the serious threats identified have been addressed, including with the assistance of or in cooperation with the home Member State's competent authorities or with the EBA as provided for in Article 29(1).	Precautionary measures shall be temporary and shall be terminated when the serious threats identified have been addressed, including with the assistance of or in cooperation with the home Member State's competent authorities or with the EBA as provided for in Article 29(1).	Precautionary measures shall be temporary and shall be terminated when the serious threats identified have been addressed, including with the assistance of or in cooperation with the home Member State's competent authorities or with the EBA as provided for in Article 29(1). Text Origin: Commission Proposal
Article 32(4)				
G 468	4.Where compatible with the emergency situation, the competent authorities of the host Member State shall inform the competent authorities of the home Member State and those of any other Member State concerned, the Commission and the EBA of the precautionary measures taken under paragraph 2 and of their justification in advance and in any case without undue delay.	4.Where compatible with the emergency situation, the competent authorities of the host Member State shall inform the competent authorities of the home Member State and those of any other Member State concerned, the Commission and the EBA of the precautionary measures taken under paragraph 2 and of their justification in advance and in any case without undue delay.	4.Where compatible with the emergency situation, the competent authorities of the host Member State shall inform the competent authorities of the home Member State and those of any other Member State concerned, the Commission and the EBA of the precautionary measures taken under paragraph 2 and of their justification in advance and in any case without undue delay.	4.Where compatible with the emergency situation, the competent authorities of the host Member State shall inform the competent authorities of the home Member State and those of any other Member State concerned, the Commission and the EBA of the precautionary measures taken under paragraph 2 and of their justification in advance and in any case without undue delay. Text Origin: Commission Proposal

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
Article 33				
469	Article 33 Reasons and communication	Article 33 Reasons and communication	Article 33 Reasons and communication	Article 33 Reasons and communication Text Origin: Commission Proposal
Article 33(1)				
470	1.Any measure taken by the competent authorities pursuant to Article 25, 30, 31 or 32 involving penalties or restrictions on the exercise of the freedom to provide services or the freedom of establishment shall be properly justified and communicated to the payment institution concerned.	1.Any measure taken by the competent authorities pursuant to Article 25, 30, 31 or 32 involving penalties or restrictions on the exercise of the freedom to provide services or the freedom of establishment shall be properly justified and communicated to the payment institution concerned.	1.Any measure taken by the competent authorities pursuant to Article 25, 30, 31 or 32 involving penalties or restrictions on the exercise of the freedom to provide services or the freedom of establishment shall be properly justified and communicated to the payment institution concerned.	1.Any measure taken by the competent authorities pursuant to Article 25, 30, 31 or 32 involving penalties or restrictions on the exercise of the freedom to provide services or the freedom of establishment shall be properly justified and communicated to the payment institution concerned. Text Origin: Commission Proposal
Article 33(2)				
471	2.Articles 30, 29 and 32 shall be without prejudice to the obligation of competent authorities under Directive (EU) 2015/849 and Regulation (EU) 2015/847, in particular under Article 47(1) of Directive (EU) 2015/849 and Article 22(1) of Regulation (EU) 2015/847, to supervise or monitor the compliance with the requirements laid down in those instruments.	2.Articles 30, 29 and 32 shall be without prejudice to the obligation of competent authorities under Directive (EU) 2015/849 and Regulation (EU) 2015/847, in particular under Article 47(1) of Directive (EU) 2015/849 and Article 22(1) of Regulation (EU) 2015/847, to supervise or monitor the compliance with the requirements laid down in those instruments.	2.Articles 30, 29 and 32 shall be without prejudice to the obligation of competent authorities under Directive (EU) 2015/849 and Regulation (EU) ~~2015/847~~**2023/1113** , in particular under Article 47(1) of Directive (EU) 2015/849 and Article ~~22(1)~~ **33** of Regulation (EU) ~~2015/847~~**2023/1113** , to supervise or monitor the compliance with the requirements laid down in those instruments.	2.Articles 30, 29 and 32 shall be without prejudice to the obligation of competent authorities under Directive (EU) 2015/849 and Regulation (EU) ~~*2015/847*~~***2023/1113***, in particular under Article 47(1) of Directive (EU) 2015/849 and Article ~~*22(1)*~~***33(1)*** of Regulation (EU) ~~*2015/847*~~***2023/1113***, to supervise or monitor the compliance with the requirements laid down in those instruments. Text Origin: Council Mandate

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CHAPTER II				
472	CHAPTER II Exemptions and notifications	CHAPTER II Exemptions and notifications	CHAPTER II Exemptions and notifications	CHAPTER II Exemptions and notifications Text Origin: Commission Proposal
Article 34				
473	Article 34 Optional exemptions	Article 34 Optional exemptions	Article 34 Optional exemptions	Article 34 Optional exemptions Text Origin: Commission Proposal
Article 34(1), first subparagraph				
474	1.Member States may exemp, or allow their competent authorities to exempt, natural or legal persons providing payment services as referred to in Annex I, points 1 to 5, or providing electronic money services from the application of all or part of the procedures and conditions set out in Chapter I, Sections 1, 2 and 3, with the exception of Articles 17, 18, 24, 26, 27 and 28, where:	1.Member States may exempt, or allow their competent authorities to exempt, natural or legal persons providing payment services as referred to in Annex I, points 1 to 5, or providing electronic money services from the application of all or part of the procedures and conditions set out in Chapter I, Sections 1, 2 and 3, with the exception of Articles 17, 18, 24, 26, 27 and 28, where:	1.Member States may exempt, or allow their competent authorities to exempt, natural or legal persons providing **any of the** payment services as referred to in Annex I, points ~~1 to 5, or providing electronic money services~~ **(1) to (5), and (8)** from the application of all or part of the procedures and conditions set out in Chapter I, Sections 1, 2 and 3, with the exception of Articles 17, 18, 24, 26, 27 and 28, where:	1.Member States may exempt, or allow their competent authorities to exempt, natural or legal persons providing ***any of the*** payment services as referred to in Annex I, points ~~*1 to 5, or providing electronic money services*~~ ***(1) to (5), and (8)*** from the application of all or part of the procedures and conditions set out in Chapter I, Sections 1, 2 and 3, with the exception of Articles 17, 18, 24, 26, 27 and 28, where: Text Origin: Council Mandate
Article 34(1), first subparagraph, point (a)				
475	(a) in the case of payment services, the monthly average of the preceding 12 months' total value of payment transactions executed by the person concerned, including any agent for which the person	(a) in the case of payment services, the monthly average of the preceding 12 months' total value of payment transactions executed by the person concerned, including any agent for which the person	(a) in the case of payment services, the monthly average of the preceding 12 months' total value of payment transactions executed by the person concerned, including any agent for which the person	(a) in the case of payment services ***referred to points (1) to (5) of Annex 1***, the monthly average of the preceding 12 months' total value of payment transactions executed by the person concerned, including any

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	concerned assumes full responsibility, does not exceed a limit set by the Member State but that, in any event, amounts to no more than EUR 3 million; or	concerned assumes full responsibility, does not exceed a limit set by the Member State but that, in any event, amounts to no more than EUR 3 million; or	concerned assumes full responsibility, does not exceed a limit set by the Member State but that, in any event, amounts to no more than EUR 3 million; or	agent for which the person concerned assumes full responsibility, does not exceed a limit set by the Member State but that, in any event, amounts to no more than EUR 3 million; or 3.12: reference to payment services should be reviewed. To check whether emoney service should be carved out. Text Origin: Commission Proposal
Article 34(1), first subparagraph, point (b)				
G 476	(b) in the case of electronic money services, the total business activities generate an average amount of outstanding electronic money that does not exceed a limit set by the Member State but that, in any event, does not exceed EUR 5 million; and	(b) in the case of electronic money services, the total business activities generate an average amount of outstanding electronic money that does not exceed a limit set by the Member State but that, in any event, does not exceed EUR 5 million; and	(b) in the case of electronic money services, the total business activities generate an average amount of outstanding electronic money that does not exceed a limit set by the Member State but that, in any event, does not exceed EUR 5 million; and	(b) in the case of ~~*electronic money services*~~***the payment service referred to in point (8) of Annex 1***, the total business activities generate an average amount of outstanding electronic money that does not exceed a limit set by the Member State but that, in any event, does not exceed EUR 5 million; and TM 3.12: reference to emoney service should be reviewed. Text Origin: Commission Proposal
Article 34(1), first subparagraph, point (c)				
G 477	(c) in the case of payment services and electronic money services, none of the natural persons responsible for the management or operation of the business has been convicted of	(c) in the case of payment services and electronic money services, none of the natural persons responsible for the management or operation of the business has been convicted of	(c) in the case of payment services **referred to in Annex I, points (1) to (5) and (8)**~~and electronic money services~~, none of the natural persons responsible for the management or	(c) in the case of payment services ***referred to in Annex I, points (1) to (5) and (8)***~~*and electronic money services*~~, none of the natural persons responsible for the management or

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	offences relating to money laundering or terrorist financing or other financial crimes.	offences relating to money laundering or terrorist financing or other financial crimes.	operation of the business has been convicted of offences relating to money laundering or terrorist financing or other financial crimes.	operation of the business has been convicted of offences relating to money laundering or terrorist financing or other financial crimes. Text Origin: Council Mandate
Article 34(1), first subparagraph, point (ca)				
G 477a		***(ca) in the case of payment transactions used for the execution of trading and settlement services using electronic money tokens as defined in Article 3(1), point (7), of Regulation (EU) 2023/1114, the payment service provider has already been authorised as a crypto-asset service provider in a Member State for those services under Title V of that Regulation.***		*deleted* *TM 6.10: to be double checked against Art. 3 PSD and PSR.* *Linked to line 188a PSR. To revert on 10.11.* *3.12: overtaken by fast track procedure*
Article 34(1), second subparagraph				
G *478*	For the purposes of the subparagraph, point (a), the assessment of whether the limit has been exceeded shall be based on the projected total amount of payment transactions in its business plan, unless the competent authorities have required an adjustment to that plan.	For the purposes of the subparagraph, point (a), the assessment of whether the limit has been exceeded shall be based on the projected total amount of payment transactions in its business plan, unless the competent authorities have required an adjustment to that plan.	For the purposes of the subparagraph, point (a), the assessment of whether the limit has been exceeded shall be based on the projected total amount of payment transactions in its business plan, unless the competent authorities have required an adjustment to that plan.	For the purposes of the subparagraph, point (a), the assessment of whether the limit has been exceeded shall be based on the projected total amount of payment transactions in its business plan, unless the competent authorities have required an adjustment to that plan. Text Origin: Commission Proposal
Article 34(1), third subparagraph				
G 479	Where a payment institution providing electronic money services	Where a payment institution providing electronic money services	Where a payment institution providing electronic money services	Where a payment institution providing ~~*electronic money*~~

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	also offers any payment service or any of the activities referred to in Article 10, and the amount of outstanding electronic money is unknown in advance, the competent authorities shall allow that payment institution to apply the first subparagraph point (b), on the basis of a representative portion assumed to be used for the electronic money services, provided that such a representative portion can be reasonably estimated on the basis of historical data and to the satisfaction of the competent authorities. Where a payment institution has not completed a sufficiently long period of business, that requirement shall be assessed on the basis of projected outstanding electronic money evidenced by its business plan subject to any adjustment to that plan required by the competent authorities.	also offers any payment service or any of the activities referred to in Article 10, and the amount of outstanding electronic money is unknown in advance, the competent authorities shall allow that payment institution to apply the first subparagraph point (b), on the basis of a representative portion assumed to be used for the electronic money services, provided that such a representative portion can be reasonably estimated on the basis of historical data and to the satisfaction of the competent authorities. Where a payment institution has not completed a sufficiently long period of business, that requirement shall be assessed on the basis of projected outstanding electronic money evidenced by its business plan subject to any adjustment to that plan required by the competent authorities.	also offers any **other** payment service or any of the activities referred to in Article 10, and the amount of outstanding electronic money is unknown in advance, the competent authorities shall allow that payment institution to apply the first subparagraph point (b), on the basis of a representative portion assumed to be used for the electronic money ~~services~~**service**, provided that such a representative portion can be reasonably estimated on the basis of historical data and to the satisfaction of the competent authorities. Where a payment institution has not completed a sufficiently long period of business, that requirement shall be assessed on the basis of projected outstanding electronic money evidenced by its business plan subject to any adjustment to that plan required by the competent authorities.	~~*services*~~***the payment service referred to in point (8) of Annex 1*** also offers any ***other*** payment service or any of the activities referred to in Article 10, and the amount of outstanding electronic money is unknown in advance, the competent authorities shall allow that payment institution to apply the first subparagraph point (b), on the basis of a representative portion assumed to be used for the ~~*electronic money services*~~***payment service referred to in point (8) of Annex 1***, provided that such a representative portion can be reasonably estimated on the basis of historical data and to the satisfaction of the competent authorities. Where a payment institution has not completed a sufficiently long period of business, that requirement shall be assessed on the basis of projected outstanding electronic money evidenced by its business plan subject to any adjustment to that plan required by the competent authorities. TM 3.12: reference to emoney service should be reviewed. Text Origin: Council Mandate
Article 34(1), fourth subparagraph				
G 480	Member States may also provide for the granting of the optional	Member States may also provide for the granting of the optional	Member States may also provide for the granting of the optional	Member States may also provide for the granting of the optional G

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	exemptions to be subject to an additional requirement of a maximum storage amount on the payment instrument or payment account of the consumer where the electronic money is stored.	exemptions to be subject to an additional requirement of a maximum storage amount on the payment instrument or payment account of the consumer where the electronic money is stored.	exemptions to be subject to an additional requirement of a maximum storage amount on the payment instrument or payment account of the consumer where the electronic money is stored.	exemptions to be subject to an additional requirement of a maximum storage amount on the payment instrument or payment account of the consumer where the electronic money is stored. Text Origin: Commission Proposal
Article 34(1), fifth subparagraph				
G 481	A natural or legal person benefitting from an exemption under paragraph 1, first subparagraph, point (b), may provide payment services not related to electronic money services only in accordance with paragraph 1, first subparagraph, point (a).	A natural or legal person benefitting from an exemption under paragraph 1, first subparagraph, point (b), may provide payment services not related to electronic money services only in accordance with paragraph 1, first subparagraph, point (a).	A natural or legal person benefitting from an exemption under paragraph 1, first subparagraph, point (b), may provide payment services not related to electronic money services only in accordance with paragraph 1, first subparagraph, point (a).	A natural or legal person benefitting from an exemption under paragraph 1, first subparagraph, point (b), may provide payment services not related to ~~*electronic*~~***issuing*** money ~~*services*~~ only in accordance with paragraph 1, first subparagraph, point (a). Text Origin: Commission Proposal
Article 34(2)				
G 482	2.Member States shall require any natural or legal person exempted from the application of the procedures and conditions referred to in paragraph 1 to register with the competent authority of the home Member State. Member States shall determine the documentation which shall accompany such request for registration, from the elements listed in Article 3(3) points (a) to (s).	2.Member States shall require any natural or legal person exempted from the application of the procedures and conditions referred to in paragraph 1 to register with the competent authority of the home Member State. Member States shall determine the documentation which shall accompany such request for registration, from the elements listed in Article 3(3) points (a) to (s).	2.Member States shall require any natural or legal person exempted from the application of the procedures and conditions referred to in paragraph 1 to register with the competent authority of the home Member State. Member States shall determine the documentation which shall accompany such request for registration, from the elements listed in Article 3(3) points (a) to (s).	2.Member States shall require any natural or legal person exempted from the application of the procedures and conditions referred to in paragraph 1 to register with the competent authority of the home Member State. Member States shall determine the documentation which shall accompany such request for registration, from the elements listed in Article 3(3) points (a) to (s). Text Origin: Commission Proposal

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Article 34(3)				
G 483	3.Member States shall require any natural or legal person registered in accordance with paragraph 2 to have its head office or place of residence in the Member State in which it actually carries out its business.	3.Member States shall require any natural or legal person registered in accordance with paragraph 2 to have its head office or place of residence in the Member State in which it actually carries out its business.	3.Member States shall require any natural or legal person registered in accordance with paragraph 2 to have its head office or place of residence in the Member State in which it actually carries out its business.	3.Member States shall require any natural or legal person registered in accordance with paragraph 2 to have its head office or place of residence in the Member State in which it actually carries out its business. Text Origin: Commission Proposal G
Article 34(4)				
G 484	4.The persons exempted from the application of the procedures and conditions referred to in paragraph 1 shall be treated as payment institutions. Article 13(6) and Articles 30, 31 and 32 shall not apply to those persons.	4.The persons exempted from the application of the procedures and conditions referred to in paragraph 1 shall be treated as payment institutions. Article 13(6) and Articles 30, 31 and 32 shall not apply to those persons.	4.The persons exempted from the application of the procedures and conditions referred to in paragraph 1 shall be treated as payment institutions. Article 13(6) and Articles 30, 31 and 32 shall not apply to those persons.	4.The persons exempted from the application of the procedures and conditions referred to in paragraph 1 shall be treated as payment institutions. Article 13(6) and Articles 30, 31 and 32 shall not apply to those persons. Text Origin: Commission Proposal G
Article 34(5)				
G 485	5.Member States may provide that any natural or legal person registered in accordance with paragraph 2 may engage only in certain activities listed in Article 10.	5.Member States may provide that any natural or legal person registered in accordance with paragraph 2 may engage only in certain activities listed in Article 10.	5.Member States may provide that any natural or legal person registered in accordance with paragraph 2 may engage only in certain activities listed in Article 10.	5.Member States may provide that any natural or legal person registered in accordance with paragraph 2 may engage only in certain activities listed in Article 10. Text Origin: Commission Proposal G
Article 34(6)				
G 486	6.The persons exempted from the application of the procedures and conditions referred to in paragraph 1	6.The persons exempted from the application of the procedures and conditions referred to in paragraph 1	6.The persons exempted from the application of the procedures and conditions referred to in paragraph 1	6.The persons exempted from the application of the procedures and conditions referred to in paragraph 1 G

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	shall notify the competent authorities of any change in their situation which is relevant to the conditions specified in that paragraph, and at least annually, on the date specified by the competent authorities, report on the following:	shall notify the competent authorities of any change in their situation which is relevant to the conditions specified in that paragraph, and at least annually, on the date specified by the competent authorities, report on the following:	shall notify the competent authorities of any change in their situation which is relevant to the conditions specified in that paragraph, and at least annually, on the date specified by the competent authorities, report on the following:	shall notify the competent authorities of any change in their situation which is relevant to the conditions specified in that paragraph, and at least annually, on the date specified by the competent authorities, report on the following: Text Origin: Commission Proposal
Article 34(6), point (a)				
487	(a) the average of the preceding 12 months' total value of payment transactions where they provide payment services;	(a) the average of the preceding 12 months' total value of payment transactions where they provide payment services;	(a) the average of the preceding 12 months' total value of payment transactions where they provide payment services;	(a) the average of the preceding 12 months' total value of payment transactions where they provide payment services; Text Origin: Commission Proposal
Article 34(6), point (b)				
488	(b) the average outstanding electronic money where they provide electronic money services.	(b) the average outstanding electronic money where they provide electronic money services.	(b) the average outstanding electronic money where they provide electronic money services.	(b) the average outstanding electronic money where they ~~*provide*~~***issue*** electronic money ~~*services*~~. TM 9.12 Text Origin: Commission Proposal
Article 34(7)				
489	7.Member States shall take the necessary steps to ensure that where the conditions set out in paragraphs 1, 3 or 5 of this Article are no longer met, the persons concerned shall seek authorisation within 30	7.Member States shall take the necessary steps to ensure that where the conditions set out in paragraphs 1, 3 or 5 of this Article are no longer met, the persons concerned shall seek authorisation within 30	7.Member States shall take the necessary steps to ensure that where the conditions set out in paragraphs 1, 3 or 5 of this Article are no longer met, the persons concerned shall seek authorisation within 30	7.Member States shall take the necessary steps to ensure that where the conditions set out in paragraphs 1, 3 or 5 of this Article are no longer met, the persons concerned shall seek authorisation within 30

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	calendar days in accordance with Article 13. Member States shall ensure that their competent authorities are sufficiently empowered to verify continued compliance with this Article.	calendar days in accordance with Article 13. Member States shall ensure that their competent authorities are sufficiently empowered to verify continued compliance with this Article.	calendar days in accordance with Article 13. Member States shall ensure that their competent authorities are sufficiently empowered to verify continued compliance with this Article.	calendar days in accordance with Article 13. Member States shall ensure that their competent authorities are sufficiently empowered to verify continued compliance with this Article. Text Origin: Commission Proposal
Article 34(8)				
G 490	8.Paragraphs 1 to 6 of this Article shall be without prejudice to Directive (EU) 2015/849 or of national laws on anti-money laundering or terrorist financing.	8.Paragraphs 1 to 6 of this Article shall be without prejudice to Directive (EU) 2015/849 or of national laws on anti-money laundering or terrorist financing.	8.Paragraphs 1 to 6 of this Article shall be without prejudice to Directive (EU) 2015/849 or of national laws on anti-money laundering or terrorist financing.	8.Paragraphs 1 to 6 of this Article shall be without prejudice to Directive (EU) 2015/849 or of national laws on anti-money laundering or terrorist financing. Text Origin: Commission Proposal
Article 35				
G 491	Article 35 Notification and information	Article 35 Notification and information	Article 35 Notification and information	Article 35 Notification and information Text Origin: Commission Proposal
Article 35, first paragraph				
G 492	A Member State that decides to grant an exemption as referred to in Article 34 shall inform the Commission of all of the following:	A Member State that decides to grant an exemption as referred to in Article 34 shall inform the Commission of all of the following:	A Member State that decides to grant an exemption as referred to in Article 34 shall inform the Commission of all of the following:	A Member State that decides to grant an exemption as referred to in Article 34 shall inform the Commission of all of the following: Text Origin: Commission Proposal
Article 35, first paragraph, point (a)				
G 493	(a) its decision to grant such an	(a) its decision to grant such an	(a) its decision to grant such an	(a) its decision to grant such an

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	exemption;	exemption;	exemption;	exemption; Text Origin: Commission Proposal
Article 35, first paragraph, point (b)				
494	(b) any subsequent change to this exemption;	(b) any subsequent change to this exemption;	(b) any subsequent change to this exemption;	(b) any subsequent change to this exemption; Text Origin: Commission Proposal
Article 35, first paragraph, point (c)				
495	(c) the number of natural and legal persons concerned;	(c) the number of natural and legal persons concerned;	(c) the number of natural and legal persons concerned;	(c) the number of natural and legal persons concerned; Text Origin: Commission Proposal
Article 35, first paragraph, point (d)				
496	(d) on an annual basis, the total value of payment transactions executed as of 31 December of each calendar year, as referred to in Article 34(1), point (a), and of the total amount of outstanding electronic money issued, as referred to in Article 34(1), point (b).	(d) on an annual basis, the total value of payment transactions executed as of 31 December of each calendar year, as referred to in Article 34(1), point (a), and of the total amount of outstanding electronic money issued, as referred to in Article 34(1), point (b).	(d) on an annual basis, the total value of payment transactions executed as of 31 December of each calendar year, as referred to in Article 34(1), point (a), and of the total amount of outstanding electronic money issued, as referred to in Article 34(1), point (b).	(d) on an annual basis, the total value of payment transactions executed as of 31 December of each calendar year, as referred to in Article 34(1), point (a), and of the total amount of outstanding electronic money issued, as referred to in Article 34(1), point (b). Text Origin: Commission Proposal
Article 36				
497	Article 36 Account information service providers	Article 36 Account information service providers	Article 36 Account information service providers	Article 36 Account information service providers Text Origin: Commission Proposal

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Article 36(1)				
498	1.Natural or legal persons providing only the payment service referred to in Annex I, point (7), shall not be subject to authorisation but shall register with the competent authority of the home Member State before taking up activity.	1.***By way of derogation from Article 3,*** natural or legal persons providing only the payment service referred to in Annex I, point (7), shall not be subject to authorisation but shall register with the competent authority of the home Member State before taking up activity.	1.Natural or legal persons providing only the payment service referred to in Annex I, point (7), shall not be subject to authorisation but shall register with the competent authority of the home Member State before taking up activity.	1.Natural or legal persons providing only the payment service referred to in Annex I, point (7), shall not be subject to authorisation but shall register with the competent authority of the home Member State before taking up activity. TM 6.10: "by way of derogation" not deemed needed in this case in light of 144. Text Origin: Council Mandate
Article 36(2), first subparagraph				
499	2.Such registration request shall be accompanied by the information and documentation referred to in Article 3(3), points (a), (b), (e) to (h), (j), (l), (n), (p) and (q).	2.Such registration request shall be accompanied by the information and documentation referred to in Article 3(3), points (a), (b), (e) to (h), (j), (l), (n), (p) and (q).	2.Such registration request shall be accompanied by the information and documentation referred to in Article 3(3), points (a), (b), (e) to (h), (j), (l), (n), (p) and (q).	2.Such registration request shall be accompanied by the information and documentation referred to in Article 3(3), points (a), (b), (e) to (h), (j), (l), (n), (p) and (q). Text Origin: Commission Proposal
Article 36(2), second subparagraph				
500	For the purposes of the documentation referred to in Article 3(3), points (e), (f) and (l), the natural or legal person registering shall provide a description of its audit arrangements and of the organisational arrangements it has set up with a view to taking all reasonable steps to protect the interests of its users and to ensure continuity and reliability in the	For the purposes of the documentation referred to in Article 3(3), points (e), (f) and (l), the natural or legal person registering shall provide a description of its audit arrangements and of the organisational arrangements it has set up with a view to taking all reasonable steps to protect the interests of its users and to ensure continuity and reliability in the	For the purposes of the documentation referred to in Article 3(3), points (e), (f) and (l), the natural or legal person registering shall provide a description of its audit arrangements and of the organisational arrangements it has set up with a view to taking all reasonable steps to protect the interests of its users and to ensure continuity and reliability in the	For the purposes of the documentation referred to in Article 3(3), points (e), (f) and (l), the natural or legal person registering shall provide a description of its audit arrangements and of the organisational arrangements it has set up with a view to taking all reasonable steps to protect the interests of its users and to ensure continuity and reliability in the

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	performance of the payment service as referred to in Annex I, point (7).	performance of the payment service as referred to in Annex I, point (7).	performance of the payment service as referred to in Annex I, point (7).	performance of the payment service as referred to in Annex I, point (7). Text Origin: Commission Proposal
Article 36(3)				
G 501	3.The security control and mitigation measures referred to in Article 3(3), point (j), shall indicate how the natural or legal person registering will ensure a high level of digital operational resilience in accordance with Chapter II of Regulation (EU) 2022/2554, in particular in relation to technical security and data protection, including for the software and ICT systems used by the natural or legal person registering or the undertakings to which it outsources the whole or part of its operations.	3.The security control and mitigation measures referred to in Article 3(3), point (j), shall indicate how the natural or legal person registering will ensure a high level of digital operational resilience in accordance with Chapter II of Regulation (EU) 2022/2554, in particular in relation to technical security and data protection, including for the software and ICT systems used by the natural or legal person registering or the undertakings to which it outsources the whole or part of its operations.	3.The security control and mitigation measures referred to in Article 3(3), point (j), shall indicate how the natural or legal person registering will ensure a high level of digital operational resilience in accordance with Chapter II of Regulation (EU) 2022/2554, in particular in relation to technical security and data protection, including for the software and ICT systems used by the natural or legal person registering or the undertakings to which it outsources the whole or part of its operations.	3.The security control and mitigation measures referred to in Article 3(3), point (j), shall indicate how the natural or legal person registering will ensure a high level of digital operational resilience in accordance with Chapter II of Regulation (EU) 2022/2554, in particular in relation to technical security and data protection, including for the software and ICT systems used by the natural or legal person registering or the undertakings to which it outsources the whole or part of its operations. Text Origin: Commission Proposal
Article 36(4)				
G 502	4.Member States shall require persons as referred to in paragraph 1, as a condition of their registration, to hold a professional indemnity insurance covering the territories in which they offer services, or some other comparable guarantee, and that they ensure that:	4.Member States shall require persons as referred to in paragraph 1, as a condition of their registration, to hold a professional indemnity insurance covering the territories in which they offer services, or some other comparable guarantee, and that they ensure that:	4.Member States shall require persons as referred to in paragraph 1, as a condition of their registration, to hold a professional indemnity insurance covering the territories in which they offer services, or some other comparable guarantee, and that they ensure that:	4.Member States shall require persons as referred to in paragraph 1, as a condition of their registration, to hold a professional indemnity insurance covering the territories in which they offer services, or some other comparable guarantee, and that they ensure that: Text Origin: Commission

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				Proposal
Article 36(4), point (a)				
503	(a) they can cover their liability vis-à-vis the account servicing payment service provider or the payment service user resulting from non-authorised or fraudulent access to or non-authorised or fraudulent use of payment account information service;	(a) they can cover their liability vis-à-vis the account servicing payment service provider or the payment service user resulting from non-authorised or fraudulent access to or non-authorised or fraudulent use of payment account information service;	~~(a)~~ they can cover their liability vis-à-vis the account servicing payment service provider or the payment service user resulting from non-authorised or fraudulent access to or non-authorised or fraudulent use of payment account information service~~;~~	(a) they can cover their liability vis-à-vis the account servicing payment service provider or the payment service user resulting from non-authorised or fraudulent access to or non-authorised or fraudulent use of payment account information service; Text Origin: Commission Proposal
Article 36(4), point (b)				
504	(b) they can cover the value of any excess, threshold or deductible from the insurance or comparable guarantee;	(b) they can cover the value of any excess, threshold or deductible from the insurance or comparable guarantee;	~~(b) they can cover the value of any excess, threshold or deductible from the insurance or comparable guarantee;~~	(b) they can cover the value of any excess, threshold or deductible from the insurance or comparable guarantee; TM 4.11: Text Origin: Commission Proposal
Article 36(4), point (c)				
505	(c) they monitor the coverage of the insurance or comparable guarantee on an ongoing basis.	(c) they monitor the coverage of the insurance or comparable guarantee on an ongoing basis.	~~(c) they monitor the coverage of the insurance or comparable guarantee on an ongoing basis.~~**.**	(c) they monitor the coverage of the insurance or comparable guarantee on an ongoing basis. TM 4.11: Text Origin: Commission Proposal
Article 36(4), point (ca)				
505a		***As an alternative to the***		***For the purpose of the first***

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
		requirements set out in points (b) and (c), the legal persons referred to in paragraph 1 of this Article may choose to hold an initial capital of EUR 50 000, which shall be replaced by a professional indemnity insurance or comparable guarantee immediately after those legal persons have commenced their activity as a payment institution.		***subparagraph, the professional indemnity insurance or the other comparable guarantee shall be in place at the moment when the applicant starts providing payment services.*** TM 6.10= EP to revert. AISP regime should not be stricter than for PSP. TM 19.11: see revised mandate under Art. 3(5) EP to revert. 2.12: combination of 502 (comparable guarantee) and 185a (EBA mandate) covers the EP AM
Article 36(4a)				
505b			**4a. The EBA shall develop draft regulatory technical standards specifying:**	*deleted* *TM 6.10: Council proposes to merge those RTS with the ones in Art. 3(4)*
Article 36(4a), point (a)				
505c			**(a) the information to be provided to the competent authorities in the application for registration as an account information service provider under this Directive;**	*deleted*
Article 36(4a), point (b)				
505d			**(b) a common assessment**	

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
			methodology for granting registration as an account information service provider under this Directive;	*deleted*
Article 36(4a), point (c)				
505e			**(c) what is a comparable guarantee, as referred to in paragraph 4, which should be interchangeable with a professional indemnity insurance;**	*deleted*
Article 36(4a), point (d), first subparagraph				
505f			**(d) the criteria on how to stipulate the minimum monetary amount of the professional indemnity insurance or other comparable guarantee as referred to in paragraph 4.**	*deleted*
Article 36(4a), point (d), second subparagraph				
505g			**For the purposes of point (c), the own funds or initial capital of a person referred to in paragraph 1 shall not be excluded from what a comparable guarantee is, provided that said person provides evidence, to the satisfaction of the relevant competent authority, that it has appropriate safeguards in place to ensure that the respective own funds or initial capital will be available at all times, including in the event of insolvency, in order to meet the liabilities referred to in paragraph 4.**	*deleted*

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
Article 36(5), first subparagraph				
506	*5.*Sections 1 and 2 of Chapter I shall not apply to the persons providing the services referred to in paragraph 1 of this Article. Section 3 of Chapter I shall apply to the persons providing the services referred to in paragraph 1 of this Article, with the exception of Article 25(3).	5.Sections 1 and 2 of Chapter I shall not apply to the persons providing the services referred to in paragraph 1 of this Article. Section 3 of Chapter I shall apply to the persons providing the services referred to in paragraph 1 of this Article, with the exception of Article 25(3).	5.Sections 1 and 2 of Chapter I shall not apply to the persons providing the services referred to in paragraph 1 of this Article. Section 3 of Chapter I shall apply to the persons providing the services referred to in paragraph 1 of this Article, with the exception of Article 25(3).	5.Sections 1 and 2 of Chapter I shall not apply to the persons providing the services referred to in paragraph 1 of this Article. Section 3 of Chapter I shall apply to the persons providing the services referred to in paragraph 1 of this Article, with the exception of Article 25(3). Text Origin: Commission Proposal
Article 36(5), second subparagraph				
507	As an alternative to holding a professional indemnity insurance as required in paragraphs 3 and 4, the undertakings as referred to in paragraph 1 shall hold an initial capital of EUR 50 000, which can be replaced by a professional indemnity insurance after those undertakings have commenced their activity as a payment institution, without undue delay.	~~*As an alternative to holding a professional indemnity insurance as required in paragraphs 3 and 4, the undertakings as referred to in paragraph 1 shall hold an initial capital of EUR 50 000, which can be replaced by a professional indemnity insurance after those undertakings have commenced their activity as a payment institution, without undue delay.*~~	~~As an alternative to holding a professional indemnity insurance as required in paragraphs 3 and 4, the undertakings as referred to in paragraph 1 shall hold an initial capital of EUR 50 000, which can be replaced by a professional indemnity insurance after those undertakings have commenced their activity as a payment institution, without undue delay.~~	*deleted*
Article 36(6)				
508	*6.*The persons referred to in paragraph 1 of this Article shall be treated as payment institutions.	6.The persons referred to in paragraph 1 of this Article shall be treated as payment institutions.	6.The persons referred to in paragraph 1 of this Article shall be treated as payment institutions.	6.The persons referred to in paragraph 1 of this Article shall be treated as payment institutions. Text Origin: Commission Proposal
Article 37				
509	Article 37 Services where cash is provided in	Article 37 Services where cash is provided in	Article 37 Services where cash is provided in	Article 37 Services where cash is provided in

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	retail stores without a purchase	retail stores without a purchase	retail stores without a purchase	retail stores without a purchase Text Origin: Commission Proposal
Article 37(1)				
510	1.Member States shall exempt from the application of this Directive natural or legal persons providing cash in retail stores independently of any purchase provided the following conditions are met:	1.Member States shall exempt from the application of this Directive natural or legal persons providing cash in retail stores independently of any purchase provided the following conditions are met:	1.Member States shall exempt from the application of this Directive natural or legal persons providing cash in retail stores independently of any purchase provided the following conditions are met:	1.***Without prejudice to paragraph 1b,*** Member States shall exempt from the application of this Directive natural or legal persons providing cash in retail stores independently of any purchase provided the following conditions are met: Text Origin: Commission Proposal
Article 37(1), point (a)				
511	(a) the service is offered at its premises by a natural or legal person selling goods or services as a regular occupation;	(a) the service is offered at its premises by a natural or legal person selling goods or services as a regular occupation;	(a) the service is offered at its premises by a natural or legal person selling goods or services as a regular occupation;	(a) the service is offered at its premises by a natural or legal person selling goods or services as a regular occupation; Text Origin: Commission Proposal
Article 37(1), point (b)				
512	(b) the amount of cash provided does not exceed EUR 50 per withdrawal.	(b) the amount of cash provided does not exceed EUR ~~50~~***100 or the equivalent amount in the currency of the Member State concerned,*** per withdrawal.	(b) the amount of cash provided **per withdrawal** does not exceed EUR ~~50 per withdrawal~~**150, or the equivalent in national currency**.	(b) the amount of cash provided ***per withdrawal*** does not exceed EUR ~~50 per withdrawal.~~***150, or the equivalent in national currency;*** TM 4.11: agreement of Oct trilogue Text Origin: Council Mandate
Article 37(1), point (ba)				
512a		***(ba) the client's withdrawal is non-***		***(ba) the client's withdrawal is***

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
		anonymised and requires the use of customer authentication.		***subject to strong customer authentication.*** TM 4.11: recital to be drafted to clarify that the exemptions to SCA do not apply (line 72). Text Origin: EP Mandate
Article 37(1), point (b)				
G 512b			**Member States may adopt lower limit than the one specified in point (b) of this paragraph, but not lower than EUR 50, or the equivalent in national currency.**	***Member States may adopt lower limit than the one specified in point (b) of this paragraph, but not lower than EUR 100, or the equivalent in national currency.*** TM 4.11: agreement of Oct trilogue Text Origin: Council Mandate
Article 37(1a)				
G 512c			**1a. Member States may provide for a daily withdrawal limit per payment account for the services as exempted under paragraph 1. The limit shall be set at an adequate level to ensure the protection against money laundering and countering terrorist financing risks.**	***1a. Member States may provide for a daily withdrawal limit per payment account for the services as exempted under paragraph 1. The limit shall be set at an adequate level to ensure the protection against money laundering and countering terrorist financing risks and shall not be lower than EUR 200.*** TM 4.11: agreement of Oct trilogue Text Origin: Council Mandate
Article 37(1b)				

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
512d				***1b. The payment service user shall be provided with information on any charges for the service provided in accordance with paragraph 1 before the requested cash is provided.*** TM 10.11: comes from Art; 2 PSR (line 178). Deletion of "possible" to limit the type of charges the retail stores should inform the PSU about.
Article 37(2)				
513	2.This Article shall be without prejudice to Directive (EU) 2015/849 or any other relevant Union or national anti-money-laundering/terrorist financing laws.	2.This Article shall be without prejudice to Directive (EU) 2015/849 or any other relevant Union or national anti-money-laundering/terrorist financing laws.	2.This Article shall be without prejudice to Directive (EU) 2015/849 or any other relevant Union or national anti-money-laundering/terrorist financing laws.	2.This Article shall be without prejudice to Directive (EU) 2015/849 or any other relevant Union or national anti-money-laundering/terrorist financing laws. Text Origin: Commission Proposal
Article 38				
514	Article 38 Services enabling cash withdrawals offered by ATM deployers not servicing payment accounts	Article 38 Services enabling cash withdrawals offered by ATM deployers not servicing payment accounts	Article 38 Services enabling cash withdrawals offered by ATM deployers not servicing payment accounts	Article 38 Services enabling cash withdrawals offered by ATM deployers not servicing payment accounts Text Origin: Commission Proposal
Article 38(1)				
515	1.Natural or legal persons providing cash withdrawal services as referred to Annex I, point 1, and who do not service payment accounts and do not provide other payment services	1.***By way of derogation from Article 3,*** natural or legal persons providing cash withdrawal services as referred to Annex I, point 1, and who do not service payment accounts and do not	1.~~Natural or~~ Legal persons providing cash withdrawal services ~~as referred to Annex I, point 1,~~**through ATMs** and who do not service payment accounts and do not provide other	1.~~*Natural or legal persons providing cash withdrawal services as referred to Annex I, point 1, and who do not service payment accounts and do not provide other payment services*~~

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	referred to in Annex I, shall not be subject to authorisation but shall register with a competent authority of the home Member State before taking up activity.	provide other payment services referred to in Annex I, shall not be subject to authorisation but shall register with a competent authority of the home Member State before taking up activity.	payment services referred to in Annex I, shall not be subject to authorisation but shall register with a competent authority of the home Member State before taking up activity.	~~*referred to in Annex I,*~~***ATM deployers*** shall not be subject to authorisation but shall register**,** ***before taking up activity, with the*** ~~*with a*~~ competent authority of the ~~*home*~~ Member State ~~*before taking up activity*~~***where the cash withdrawal services are intended to be provided***. TM 6.10: Art. 3 already refers to Art. 37: no need to add "by derogation from Art. 3" TM 3.11: addition of "through ATMs" to bring it in line with the title of Art. 38. Text Origin: Council Mandate
Article 38(2), first subparagraph				
516	2.The registration referred to in paragraph 1 shall be accompanied by the information and documentation referred to in Article 3(3), points (a), (b), (e) to (h), (j), (l), (n), (p) and (q).	2.The registration referred to in paragraph 1 shall be accompanied by the information and documentation referred to in Article 3(3), points (a), (b), (e) to (h), (j), (l), (n), (p) and (q).	2.The registration referred to in paragraph 1 shall be accompanied by the information and documentation referred to in Article 3(3), points (a), (b), (e) to (h), (j)~~,~~ **to** (l), (n), (p) and (q).	2.The registration referred to in paragraph 1 shall be accompanied by the information and documentation referred to in Article 3(3), points (a), (b), (e) to (h), (j)~~,~~ ***to*** (l), (n), (p) and (q). 5/3: (i) deleted but easier to keep the references unchanged for the LL revision Text Origin: Council Mandate
Article 38(2), second subparagraph				
517	For the purposes of the documentation referred to in Article 3(3), points (e) (f) and (l), the natural or legal person registering shall provide a description of its audit	For the purposes of the documentation referred to in Article 3(3), points (e) (f) and (l), the natural or legal person registering shall provide a description of its audit	For the purposes of the documentation referred to in Article 3(3), points (e) (f) and (l), the natural or legal person registering shall provide a description of its audit	For the purposes of the documentation referred to in Article 3(3), points (e)**,** (f) and (l), the ~~*natural or legal*~~ person registering shall provide a description of its

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	arrangements and of the organisational arrangements it has set up to taking all reasonable steps to protect the interests of its users and to ensure continuity and reliability in the performance of the payment service as referred to in point (1) of Annex I.	arrangements and of the organisational arrangements it has set up to taking all reasonable steps to protect the interests of its users and to ensure continuity and reliability in the performance of the payment service as referred to in point (1) of Annex I.	arrangements and of the organisational arrangements it has set up to taking all reasonable steps to protect the interests of its users and to ensure continuity and reliability in the performance of the payment service as referred to in point (1) of Annex I.	audit arrangements and of the organisational arrangements it has set up to taking all reasonable steps to protect the interests of its users and to ensure continuity and reliability in the performance of the payment service as referred to in point (1) of Annex I. Text Origin: Commission Proposal
Article 38(2), third subparagraph				
G 518	The security control and mitigation measures referred to in Article 3(3), point (j), shall indicate how the natural or legal person registering will ensure a high level of digital operational resilience in accordance with Chapter II of Regulation (EU) 2022/2554, in particular in relation to technical security and data protection, including for the software and ICT systems used by the natural or legal person registering or the undertakings to which it outsources the whole or part of its operations.	The security control and mitigation measures referred to in Article 3(3), point (j), shall indicate how the natural or legal person registering will ensure a high level of digital operational resilience in accordance with Chapter II of Regulation (EU) 2022/2554, in particular in relation to technical security and data protection, including for the software and ICT systems used by the natural or legal person registering or the undertakings to which it outsources the whole or part of its operations.	The security control and mitigation measures referred to in Article 3(3), point (j), shall indicate how the natural or legal person registering will ensure a high level of digital operational resilience in accordance with Chapter II of Regulation (EU) 2022/2554, in particular in relation to technical security and data protection, including for the software and ICT systems used by the natural or legal person registering or the undertakings to which it outsources the whole or part of its operations.	The security control and mitigation measures referred to in Article 3(3), point (j), shall indicate how the ~~*natural or legal*~~ person registering will ensure a high level of digital operational resilience in accordance with Chapter II of Regulation (EU) 2022/2554, in particular in relation to technical security and data protection, including for the software and ICT systems used by the ~~*natural or legal*~~ person registering or the undertakings to which it outsources the whole or part of its operations. TM 10.02 Text Origin: Commission Proposal G
Article 38(2), third subparagraph a				
G 518a			**2a. The competent authority of the Member State where the ATM is**	***2a. The competent authority referred to in paragraph 1 may*** G

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			established may refuse a registration according to paragraph 1 or may later withdraw the registration if the competent authority establishes that the ATM deployer do not comply with or has ceased to comply with any of the requirements set out in paragraph 2.	***refuse a registration, and may revoke a registration, if the competent authority establishes that the ATM deployer does not comply with, or has ceased to comply with, any of the requirements set out in paragraph 2. The competent authority shall provide a justification for the refusal or revocation.*** EP to revert with wording around: justified grounds. Text Origin: Council Mandate
Article 38(2), third subparagraph b				
518b			**2b. The ATM deployers shall be registered by the competent authority of each Member State, without the possibility of passporting as per Article 30.**	*deleted* *TM 3.11: independent ATMs are not PI. TM 3.11 see line 515 and 519.*
Article 38(3)				
519	*3.*Sections 1 and 2 of Chapter 1 shall not apply to the persons providing the services referred to in paragraph 1 of this Article. Section 3 of Chapter 1 shall apply to the persons providing the services referred to in paragraph 1 of this Article, with the exception of Article 25(3).	3.Sections 1 and 2 of Chapter 1 shall not apply to the persons providing the services referred to in paragraph 1 of this Article. Section 3 of Chapter 1 shall apply to the persons providing the services referred to in paragraph 1 of this Article, with the exception of Article 25(3).	3.Sections 1 and 2 of Chapter 1 shall not apply to the persons providing the services referred to in paragraph 1 of this Article. Section 3 of Chapter 1 shall apply to the persons providing the services referred to in paragraph 1 of this Article, with the exception of Article 25(3).	3.Sections 1 and 2 of Chapter 1 shall not apply to the persons providing the services referred to in paragraph 1 of this Article. Section 3 of Chapter 1 shall apply to the persons providing the services referred to in paragraph 1 of this Article, with the exception of ~~*Article 25(3)*~~***Articles 25(3) and 30***. TM 18.11: Council to revert with wording about interaction between

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				competent authorities. Text Origin: Commission Proposal
Article 38(4)				
520	4.The persons providing the services referred to in paragraph 1 of this Article shall be treated as payment institutions.	4.The persons providing the services referred to in paragraph 1 of this Article shall be treated as payment institutions.	4.The persons providing the services referred to in paragraph 1 of this Article shall be treated as payment institutions.	4.The persons providing the services referred to in paragraph 1 of this Article shall be treated as payment institutions. Text Origin: Commission Proposal
Article 38(4a)				
520a		***4a. The natural or legal persons providing the services referred to in paragraph 1 of this Article shall comply with the requirements on transparency of fees and charges laid down in Article 7 of the Payment Services Regulation, and in particular shall ensure that such fees and charges are displayed at the initiation of the provision of the services.***		*deleted* *Art. 7 of PSR applies to those situations.*
Article 39				
521	Article 39 Duty of notification	Article 39 Duty of notification	Article 39 Duty of notification	Article 39 Duty of notification Text Origin: Commission Proposal
Article 39(1), first subparagraph				
522	1.Member States shall require service providers that carry out either of the activities referred to in	1.Member States shall require service providers that carry out either of the activities referred to in	1.Member States ~~shall~~ **may** require service providers that carry out either of the activities referred to in	1.Member States ~~*shall*~~***may*** require service providers that carry out either of the activities referred to in

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	Article 2(1), points (j), (i) and (ii), of Regulation XXX [PSR] or carrying out both activities, for which the total value of payment transactions executed over the preceding 12 months exceeds EUR 1 million, to inform the competent authorities about the services offered, specifying under which exclusion as referred to Article 2(1), points (j), (i) and (ii), of Regulation XXX [PSR] the activity is considered to be carried out.	Article ~~2(1)~~2(2), points (j), (i) and (ii), of Regulation XXX [PSR] or carrying out both activities, for which the total value of payment transactions executed over the preceding 12 months exceeds EUR 1 million, to inform the competent authorities about the services offered, specifying under which exclusion as referred to Article ~~2(1)~~2(2), points (j), (i) and (ii), of Regulation XXX [PSR] the activity is considered to be carried out.	Article ~~2(1)~~**2(2)**, points (j), (i) and (ii), of Regulation XXX [PSR] or carrying out both activities, for which the total value of payment transactions executed over the preceding 12 months exceeds EUR 1 million, to inform the competent authorities about the services offered, specifying under which exclusion as referred to Article 2(1), points (j), (i) and (ii), of Regulation XXX [PSR] the activity is considered to be carried out.	Article ~~2(1)~~2(2), points (j), (i) and (ii), of Regulation XXX [PSR] or ~~carrying~~carry out both activities, for which the total value of payment transactions executed over the preceding 12 months exceeds EUR 1 million, to inform the competent authorities about the services offered, specifying under which exclusion as referred to Article ~~2(1)~~2(2), points (j), (i) and (ii), of Regulation XXX [PSR] the activity is considered to be carried out. TM 6.10: EC is against the change proposed by Council. Those NCAs should be informed (forum shopping - should be the same in all MS); Should be up to the national authority. Council: not necessary to require all NCAs to collect this information. Text Origin: EP Mandate
Article 39(1), first subparagraph a				
G 522a				***Member States shall ensure that competent authorities are entitled to require any service providers that carry out either of the activities referred to in Article 2(2), points (j), (i) and (ii), of Regulation XXX [PSR], or carry out both activities, to inform those authorities about the services offered, specifying under which exclusion as referred*** G

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				to Article 2(2), points (j), (i) and (ii), of Regulation XXX [PSR] the activity is considered to be carried out.
Article 39(1), second subparagraph				
523	On the basis of that notification, the competent authority shall take a duly motivated decision on the basis of criteria referred to in Article 2(1), point (j), of Regulation XXX [PSR] where the activity does not qualify as a limited network, and inform the service provider thereof.	On the basis of that notification, the competent authority shall take a duly motivated decision on the basis of criteria referred to in Article ~~2(1)~~***2(2)***, point (j), of Regulation XXX [PSR] where the activity does not qualify as a limited network, and inform the service provider thereof.	**Insofar as Member States require service providers to notify pursuant to subparagraph 1,** on the basis of that notification, the competent authority shall take a duly motivated decision on the basis of criteria referred to in Article ~~2(1)~~**2(2)**, point (j), **(i) and (ii),** of Regulation XXX [PSR] where the activity does not qualify as a limited network, and inform the service provider thereof.	~~*On the basis of that notification*~~***Where a competent authority has received information pursuant to subparagraph 1 or 2, and where the activity does not qualify as a limited network***, the competent authority shall take a duly motivated decision on the basis of criteria referred to in Article ~~*2(1)*~~***2(2)***, point (j)***, (i) and (ii)***, of Regulation XXX [PSR]~~*where the activity does not qualify as a limited network*~~, and inform the service provider thereof. Text Origin: Council Mandate
Article 39(2)				
524	2.Member States shall require service providers that carry out an activity as referred to in Article 2(1), point (j), of Regulation XXX [PSR] to send a notification to competent authorities and provide competent authorities an annual audit opinion, testifying that the activity complies with the limits set out Article 2(1), point (j), of Regulation XXX [PSR].	2.Member States shall require service providers that carry out an activity as referred to in Article ~~2(1)~~***2(2)***, point ~~(j)~~***(k)***, of Regulation XXX [PSR] to send a notification to competent authorities and provide competent authorities an annual audit opinion, testifying that the activity complies with the limits set out Article ~~2(1)~~***2(2)***, point ~~(j)~~***(k)***, of Regulation XXX [PSR].	2.Member States ~~shall~~ **may** require service providers that carry out an activity as referred to in Article ~~2(1)~~**2(2)**, point ~~(j)~~ **(k)**, of Regulation XXX [PSR] to send a notification to competent authorities and provide competent authorities an annual audit opinion, testifying that the activity complies with the limits set out Article ~~2(1)~~**2(2)**, point ~~(j)~~ **(k)**, of Regulation XXX [PSR].	2.Member States ~~*shall*~~ ***may*** require service providers that carry out an activity as referred to in Article ~~*2(1)*~~***2(2)***, point ~~*(j)*~~***(k)***, of Regulation XXX [PSR]***,*** to send a notification to competent authorities and provide competent authorities an annual audit opinion, testifying that the activity complies with the limits set out Article ~~*2(1)*~~***2(2)***, point ~~*(j)*~~***(k)***, of Regulation XXX [PSR].

		CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
					Text Origin: Council Mandate
Article 39(2a)					
G	524a				***Member States shall ensure that competent authorities are entitled to require providers that carry out an activity as referred to in Article 2(2), point (k), of Regulation XXX [PSR], to send those authorities an annual audit opinion, testifying that the activity complies with the limits set out Article 2(2), point (k), of Regulation XXX [PSR].***
Article 39(3)					
G	525	3.Member States shall ensure that competent authorities shall inform the EBA of the services notified pursuant to paragraph 1, stating under which exclusion the activity is carried out.	3.Member States shall ensure that competent authorities shall inform the EBA of the services notified pursuant to paragraph 1, stating under which exclusion the activity is carried out.	3.**Insofar as Member States require service providers to notify pursuant to paragraph 1,** Member States shall ensure that competent authorities shall inform the EBA of the services notified pursuant to paragraph 1, stating under which exclusion the activity is carried out.	3.Member States shall ensure that competent authorities ~~*shall*~~ inform the EBA of the services ~~*notified*~~***of which they are informed*** pursuant to paragraph 1, stating under which exclusion the activity is carried out. Text Origin: Council Mandate
Article 39(4)					
G	526	4.The description of the activity notified under paragraphs 2 and 3 shall be made publicly available in the registers referred to in Articles 17 and 18.	4.The description of the activity notified under paragraphs 2 and 3 shall be made publicly available in the registers referred to in Articles 17 and 18.	4.**Insofar as Member States require service providers to notify pursuant to paragraphs 1 and 2,** the description of the activity notified under paragraphs 2 and 3 shall be made publicly available in the registers referred to in Articles 17 and 18.	4.The description of the activity ~~*notified*~~***of which the competent authorities are informed*** under paragraphs ~~*2 and 3*~~***1 and 2*** shall be made publicly available in the registers referred to in Articles 17 and 18. TM 6.10: based on PSD2, the references should be to paragraphs 1 and 2.

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				Text Origin: Commission Proposal
TITLE III				
527	TITLE III DELEGATED ACTS AND REGULATORY TECHNICAL STANDARDS	TITLE III DELEGATED ACTS AND REGULATORY TECHNICAL STANDARDS	TITLE III DELEGATED ACTS AND REGULATORY TECHNICAL STANDARDS	TITLE III DELEGATED ACTS AND REGULATORY TECHNICAL STANDARDS Text Origin: Commission Proposal
Article 40				
528	Article 40 Delegated acts	Article 40 Delegated acts	Article 40 Delegated acts	Article 40 Delegated acts Text Origin: Commission Proposal
Article 40, first paragraph				
529	The Commission shall be empowered to adopt delegated acts in accordance with Article 41 to update the amounts referred to in Article 5, Article 34(1), and Article 37 to take account of inflation.	The Commission shall be empowered to adopt delegated acts in accordance with Article 41 to update the amounts referred to in Article 5, Article 34(1), and Article 37 to take account of inflation.	The Commission shall be empowered to adopt delegated acts in accordance with Article 41 to update the amounts referred to in Article 5, Article 34(1), and Article 37 to take account of inflation.	The Commission shall be empowered to adopt delegated acts in accordance with Article 41 to update the amounts referred to in Article 5, Article 34(1), and Article 37 to take account of inflation. Text Origin: Commission Proposal
Article 41				
530	Article 41 Exercise of the delegation	Article 41 Exercise of the delegation	Article 41 Exercise of the delegation	Article 41 Exercise of the delegation Text Origin: Commission Proposal
Article 41(1)				
531	1.The power to adopt delegated acts	1.The power to adopt delegated acts	1.The power to adopt delegated acts	1.The power to adopt delegated acts

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	is conferred on the Commission subject to the conditions laid down in this Article.	is conferred on the Commission subject to the conditions laid down in this Article.	is conferred on the Commission subject to the conditions laid down in this Article.	is conferred on the Commission subject to the conditions laid down in this Article. Text Origin: Commission Proposal
Article 41(2)				
G 532	2.The power to adopt delegated acts referred to in Article 40 shall be conferred on the Commission for an undetermined period of time from the date of entry into force of this Directive.	2.The power to adopt delegated acts referred to in Article 40 shall be conferred on the Commission for an undetermined period of time from the date of entry into force of this Directive.	2.The power to adopt delegated acts referred to in Article 40 shall be conferred on the Commission for an undetermined period of time from the date of entry into force of this Directive.	2.The power to adopt delegated acts referred to in Article 40 shall be conferred on the Commission for an undetermined period of time from the date of entry into force of this Directive. Text Origin: Commission Proposal
Article 41(3)				
G 533	3.The delegation of power referred to in Article 40 may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect on the day following the publication of the decision in the Official Journal of the European Union or on a later date specified therein. It shall not affect the validity of any delegated acts already in force.	3.The delegation of power referred to in Article 40 may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect on the day following the publication of the decision in the Official Journal of the European Union or on a later date specified therein. It shall not affect the validity of any delegated acts already in force.	3.The delegation of power referred to in Article 40 may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect on the day following the publication of the decision in the Official Journal of the European Union or on a later date specified therein. It shall not affect the validity of any delegated acts already in force.	3.The delegation of power referred to in Article 40 may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect on the day following the publication of the decision in the Official Journal of the European Union or on a later date specified therein. It shall not affect the validity of any delegated acts already in force. Text Origin: Commission Proposal
Article 41(4)				

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
534	4.As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.	4.As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.	4.As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.	4.As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council. Text Origin: Commission Proposal
Article 41(5)				
535	5.A delegated act adopted pursuant to Article 40 shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of 3 months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by 3 months at the initiative of the European Parliament or of the Council.	5.A delegated act adopted pursuant to Article 40 shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of 3 months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by 3 months at the initiative of the European Parliament or of the Council.	5.A delegated act adopted pursuant to Article 40 shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of 3 months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by 3 months at the initiative of the European Parliament or of the Council.	5.A delegated act adopted pursuant to Article 40 shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of 3 months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by 3 months at the initiative of the European Parliament or of the Council. Text Origin: Commission Proposal
TITLE IV				
536	TITLE IV FINAL PROVISIONS	TITLE IV FINAL PROVISIONS	TITLE IV FINAL PROVISIONS	TITLE IV FINAL PROVISIONS Text Origin: Commission Proposal
Article 42				
537	Article 42	Article 42	Article 42	Article 42

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	Full harmonisation	Full harmonisation	Full harmonisation	Full harmonisation Text Origin: Commission Proposal
Article 42(1)				
538	1.Without prejudice to Article 6(3) and Article 34, insofar as this Directive contains harmonised provisions, Member States shall not maintain or introduce provisions other than those laid down in this Directive.	1.Without prejudice to Article 6(3) and Article 34, insofar as this Directive contains harmonised provisions, Member States shall not maintain or introduce provisions other than those laid down in this Directive.	1.Without prejudice to Article 6(3)**, Article 25, Article 34,** and Article ~~34,~~**37** insofar as this Directive contains harmonised provisions, Member States shall not maintain or introduce provisions other than those laid down in this Directive.	1.Without prejudice to ~~*Article 6(3) and Article 34*~~***Articles 6(3), 34, 37 and 39***, insofar as this Directive contains harmonised provisions, Member States shall not maintain or introduce provisions other than those laid down in this Directive. TM 6.10: the reference to Article 25 (supervision) might need to be removed. Text Origin: Council Mandate
Article 42(2)				
539	2.A Member State that uses any of the options referred to in Article 6(3) or Article 34, shall inform the Commission thereof and of any subsequent changes. The Commission shall make the information public on a website or other easily accessible means.	2.A Member State that uses any of the options referred to in Article 6(3) or Article 34, shall inform the Commission thereof and of any subsequent changes. The Commission shall make the information public on a website or other easily accessible means.	2.A Member State that uses any of the options referred to in Article 6(3)**, Article 34** or Article ~~34~~**37**, shall inform the Commission thereof and of any subsequent changes. The Commission shall make the information public on a website or other easily accessible means.	2.A Member State that uses any of the options referred to in ~~*Article 6(3) or Article 34*~~***Articles 6(3), 34, 37 or 39***, shall inform the Commission thereof and of any subsequent changes. The Commission shall make the information public on a website or other easily accessible means. Text Origin: Council Mandate
Article 42(3)				
540	3.Member States shall ensure that payment service providers do not derogate, to the detriment of	3.Member States shall ensure that payment service providers do not derogate, to the detriment of	3.Member States shall ensure that payment service providers do not derogate, to the detriment of	3.Member States shall ensure that payment service providers do not derogate, to the detriment of

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	payment service users, from the provisions of national law transposing this Directive except where explicitly provided for therein. However, payment service providers may decide to grant more favourable terms to payment service users.	payment service users, from the provisions of national law transposing this Directive except where explicitly provided for therein. However, payment service providers may decide to grant more favourable terms to payment service users.	payment service users, from the provisions of national law transposing this Directive except where explicitly provided for therein. However, payment service providers may decide to grant more favourable terms to payment service users.	payment service users, from the provisions of national law transposing this Directive except where explicitly provided for therein. However, payment service providers may decide to grant more favourable terms to payment service users. Text Origin: Commission Proposal
Article 43				
G 541	Article 43 Review clause	Article 43 Review clause	Article 43 Review clause	Article 43 Review clause Text Origin: Commission Proposal
Article 43(1), first subparagraph				
G 542	1.The Commission shall, by [OP please insert the date = 5 years after entry into force of this Directive], submit to the European Parliament, the Council, the ECB and the European Economic and Social Committee, a report on the application and impact of this Directive, and in particular on:	1.The Commission shall, by [-OP please insert the date = 5 years after ~~entry into force~~***date of application*** of this Directive], submit to the European Parliament, the Council, the ECB and the European Economic and Social Committee, a report on the application and impact of this Directive, and in particular on:	1.The Commission shall, by [OP please insert the date = 5 years after entry into force of this Directive], submit to the European Parliament, the Council, the ECB and the European Economic and Social Committee, a report on the application and impact of this Directive, and in particular on:	1.The Commission shall, by [-OP please insert the date = ~~5~~7 years after entry into force of this Directive], submit to the European Parliament, the Council, the ECB and the European Economic and Social Committee, a report on the application and impact of this Directive, and in particular on: Text Origin: EP Mandate
Article 43(1), first subparagraph, point (a)				
G 543	(a) the appropriateness of the scope of this Directive, in particular regarding the possibility of extending it to certain services,	(a) ~~*the appropriateness of the scope of this Directive, in particular regarding the possibility of extending it to certain services,*~~	(a) the appropriateness of the scope of this Directive, in particular regarding the possibility of extending it to certain services,	(a) the appropriateness of the scope of this Directive, in particular regarding the possibility of extending it to certain services,

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	including the operation of payment systems and the provision of technical services including processing or the operating of digital wallets, which are not covered in the scope;	~~*including the operation of payment systems and the provision of technical services including processing or the operating of digital wallets, which are not covered in the scope;*~~	including the operation of payment systems and the provision of technical services ~~including processing or the operating of digital wallets~~, which are not covered in the scope;	including the operation of payment systems and the provision of technical services ~~*including processing or the operating of digital wallets*~~, which are not covered in the scope; EC to revert on the reference to payment systems. TM 3.12 Text Origin: Council Mandate
Article 43(1), first subparagraph, point (b)				
G 544	(b) the impact of the revision of Directive 2014/49/EU on the safeguarding of customer funds by payment institutions.	(b) the impact of the revision of Directive 2014/49/EU on the safeguarding of customer funds by payment institutions~~.~~ ***;***	(b) the impact of the revision of Directive 2014/49/EU on the safeguarding of customer funds by payment institutions.	(b) the impact of the revision of Directive 2014/49/EU on the safeguarding of customer funds by payment institutions~~.~~ ***;*** Text Origin: EP Mandate
Article 43(1), first subparagraph, point (c)				
G 544a			**(c) the provisions on services whereby cash is provided in retail stores without a purchase, especially on the need of further harmonisation of these provisions.**	***(ba) the provisions on services whereby cash is provided in retail stores without a purchase, especially on the need of further harmonisation of these provisions;*** Text Origin: Council Mandate
Article 43(1), first subparagraph, point (bb)				
G 544b		***(ba) the total number and market share of payment service providers authorised under this Directive, classified per each Member State.***		***(bb) the total number and market share of payment service providers authorised under this Directive, classified per each Member State.***

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				Text Origin: EP Mandate
Article 43(1), second subparagraph				
545	Where appropriate, the Commission shall submit a legislative proposal together with its report.	Where appropriate, the Commission shall submit a legislative proposal together with its report.	Where appropriate, the Commission shall submit a legislative proposal together with its report.	Where appropriate, the Commission shall submit a legislative proposal together with its report. Text Origin: Commission Proposal
Article 43(1), second subparagraph 1a				
545a			**1a. The Commission shall by [OP please insert the date = 1 year after entry into force of this Directive], submit to the European Parliament, the Council, the ECB and the European Economic and Social Committee, a report on the possibility of extending the scope of this Directive to the processing or the operating of digital wallets, which are not covered in the scope. Where appropriate, the Commission shall submit a legislative proposal together with its report.**	*deleted* *TM 18.11: see 546a.* *Text Origin: Council Mandate*
Article 43(1), second subparagraph 1b				
545b			**1b. The Commission shall by [OP please insert the date = 3 years after entry into force of this Directive] submit to the European Parliament, the Council, the ECB and the European Economic and Social Committee, a report on the current applications of electronic money services and its key**	*deleted* *TM 18.11: see 546.*

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			features, namely such report should, among other aspects, cover the distinction between accounts used to store electronic money and traditional payment accounts. Where appropriate, the Commission shall submit a legislative proposal together with its report.	
Article 43(2)				
546	*2.*The Commission shall, by [OP please insert the date= three years after the date of application of the PSR] submit to the European Parliament, the Council, the ECB and the European Economic and Social Committee, a report on the scope of this Directive, with regard in particular to payment systems, payment schemes and technical service providers. Where appropriate, the Commission shall submit a legislative proposal together with that report.	2.The Commission shall, by [-OP please insert the date = three years after the date of ~~*application*~~***entry into force*** of the PSR] submit to the European Parliament, the Council, the ECB and the European Economic and Social Committee, a report on the scope of this Directive, with regard in particular to payment systems, payment schemes and technical service providers***, including the processing or operating of digital wallets, which are not within the scope of this Directive***. Where appropriate, the Commission shall submit a legislative proposal together with that report.	2.The Commission shall, by [OP please insert the date= three years after the ~~date of application~~ **entry into force** of the PSR] submit to the European Parliament, the Council, the ECB and the European Economic and Social Committee, a report on the scope of this Directive, with regard in particular to payment systems, payment schemes and technical service providers. Where appropriate, the Commission shall submit a legislative proposal together with that report.	2.The Commission shall~~,~~ by [OP please insert the date = three years after ~~*the date of application of the PSR*~~***entry into force of this Directive***], submit to the European Parliament, the Council, the ECB and the European Economic and Social Committee, a report on the scope of this Directive, with regard in particular to payment systems, payment schemes and technical service providers. ***The report shall also cover the current applications of the payment service referred to in Annex I, point (8), and its key features, including in particular the distinction between accounts used to store electronic money and traditional payment accounts.*** -Where appropriate, the Commission shall submit a legislative proposal together with ~~*that*~~***its*** report.

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				TM 9.12
Article 43(2a)				
546a				***2a. The Commission shall by [OP please insert the date = 18 months after entry into force of this Directive], submit to the European Parliament, the Council, the ECB and the European Economic and Social Committee, a report on the possibility of extending the scope of this Directive to the processing or the operating of digital wallets.*** ***Where appropriate, the Commission shall submit a legislative proposal together with its report.*** TM 18.11:
Article 44				
547	Article 44 Transitional provisions	Article 44 Transitional provisions	Article 44 Transitional provisions	Article 44 Transitional provisions Text Origin: Commission Proposal
Article 44(1), first subparagraph				
548	1.Member States shall allow payment institutions that have been authorised pursuant to Article 11 of Directive (EU) 2015/2366 by [OP please insert the date = 18 months after the date of entry into force of this Directive] to continue to provide	1.Member States shall allow payment institutions that have been authorised pursuant to Article 11 of Directive (EU) 2015/2366 by [OP please insert the date = 18 months after the date of entry into force of this Directive] to continue to provide	1.Member States shall allow payment institutions that have been authorised pursuant to Article 11 of Directive (EU) 2015/2366 by [OP please insert the date = ~~18~~ **24** months after the date of entry into force of this Directive] to continue to	1.Member States shall allow payment institutions that have been authorised pursuant to Article 11 of Directive (EU) 2015/2366 by ~~*[OP please insert the date = 18*~~*... [21* months after the date of entry into force of this Directive] to continue to

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	and execute the payment services for which they have been authorised, without having to having to seek authorisation in accordance with Article 3 of this Directive or to comply with the other provisions laid down or referred to in Title II of this Directive until [OP please insert the date = 24 months after the date of entry into force of this Directive].	and execute the payment services for which they have been authorised, without having to having to seek ***a new*** authorisation in accordance with Article 3 of this Directive or to comply with the other provisions laid down or referred to in Title II of this Directive until [OP please insert the date = 24 months after the date of entry into force of this Directive].	provide and execute the payment services for which they have been authorised, without ~~having to~~ having to seek authorisation in accordance with Article 3 of this Directive or to comply with the other provisions laid down or referred to in Title II of this Directive until [OP please insert the date = ~~24~~ **30** months after the date of entry into force of this Directive].	provide and execute the payment services for which they have been authorised, without having to ~~*having to*~~ seek ***a new*** authorisation in accordance with Article 3 of this Directive or to comply with the other provisions laid down or referred to in Title II of this Directive until ~~*[OP please insert the date = 24*~~***... [27]*** months after the date of entry into force of this Directive]. Text Origin: EP Mandate
Article 44(1), second subparagraph				
G 549	Member States shall require such payment institutions as referred to in the first subparagraph to submit to the competent authorities all information that enables those competent authorities to assess, by [OP please insert the date = 24 months after the date of entry into force of this Directive], either of the following:	Member States shall ***not*** require such payment institutions as referred to in the first subparagraph to submit to the competent authorities ~~*all*~~***any supplementary information other than*** information that enables those competent authorities to assess, by [OP please insert the date = 24 months after the date of entry into force of this Directive], either of the following:	Member States shall require such payment institutions as referred to in the first subparagraph to submit to the competent authorities all information that enables those competent authorities to assess, by [OP please insert the date = ~~24~~ **30** months after the date of entry into force of this Directive], either of the following~~:~~	Member States shall require such payment institutions as referred to in the first subparagraph to submit to the competent authorities ~~*all*~~***the*** information ~~*that enables*~~***necessary for*** those competent authorities to assess, by ~~*[OP please insert the date = 24*~~***... [27]*** months after the date of entry into force of this Directive], either of the following: Text Origin: EP Mandate G
Article 44(1), second subparagraph, point (a)				
G 550	(a) whether those payment institutions comply with Title II and, where not, which measures need to be taken to ensure compliance;	(a) whether those payment institutions comply with ***the new requirements under*** Title II and, where not, which measures need to be taken to ensure compliance;	(a) whether those payment institutions comply with Title II **Article 3 c); d); e); f); h); j) iii); r) and s),** and, where not, which measures need to be taken to ensure compliance;	(a) whether those payment institutions comply with ~~*Title II*~~***Article 3(3), points (c), (d), (e), (f), (h), (r) and (s),*** and, where not, which measures need to be taken to ensure compliance; G

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				TM 7.10: reference to j (iii) depends on discussions on PSR and fraud data sharing arrangements (lines PSR 869 ff) TM 3.12 Text Origin: Council Mandate
Article 44(1), second subparagraph, point (b)				
551	(b) whether the authorisation should be withdrawn.	(b) whether the authorisation should be withdrawn.	(b) whether the authorisation should be withdrawn.	(b) whether the authorisation should be withdrawn. Text Origin: Commission Proposal
Article 44(1), third subparagraph				
552	Payment institutions as referred to in the first subparagraph which upon verification by the competent authorities comply with Title II shall be authorised as payment institutions pursuant to Article 13 of this Directive and shall be entered in the registers referred to in Articles 17 and 18. Where those payment institutions do not comply with the requirements laid down in Title II by [OP please insert the date = 24 months after the date of entry into force of this Directive], they shall be prohibited from providing payment services.	Payment institutions as referred to in the first subparagraph which upon verification by the competent authorities comply with Title II shall ~~be~~*remain* authorised as payment institutions pursuant to Article 13 of this Directive and shall be entered in the registers referred to in Articles 17 and 18. Where those payment institutions do not comply with the requirements laid down in Title II by [OP please insert the date = 24 months after the date of entry into force of this Directive], they shall be ~~prohibited~~*suspended* from providing payment services *until such time as they provide to the relevant competent authority the required supplementary information which ensures their compliance with Title II and that competent authority has*	Payment institutions as referred to in the first subparagraph which upon verification by the competent authorities comply with Title II shall be authorised as payment institutions pursuant to Article 13 of this Directive and shall be entered in the registers referred to in Articles 17 and 18. Where those payment institutions do not comply with the requirements laid down in Title II by [OP please insert the date = ~~24~~ **30** months after the date of entry into force of this Directive], they shall be prohibited from providing payment services.	Payment institutions as referred to in the first subparagraph which upon verification by the competent authorities comply with Title II shall *be deemed to* be authorised as payment institutions pursuant to Article 13 of this Directive and shall be entered in the registers referred to in Articles 17 and 18. Where those payment institutions do not comply with the requirements laid down in Title II by ~~*[OP please insert the date = 24*~~*... [27* months after the date of entry into force of this Directive], they shall be ~~*prohibited*~~*suspended* from providing payment services *until they provide to the relevant competent authority the necessary information which ensures their compliance with Title II and competent authority has verified*

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		verified the accuracy of that information and duly authorised the payment service provider.		***and confirmed the accuracy of that information***. TM 6.10: 6 months after date of application of PSD3, ie either 24 or 30 months. Reference to Art. 16 meant to clarify that CA can use their withdrawal powers in relation to the suspended institutions, although those institutions would have been "deemed to be authorised" under PSD3. The words "mutatis mutandis" could be used. Or "the competent authorities of the home MS may withdraw the authorisation granted to a payment institution under PSD2 on the grounds referred to in Art. 16(1) PSD3. Alternatively, "Article 16" shall apply can be removed and moved to a recital. Text Origin: Council Mandate
Article 44(2)				
G 553	2.Member States may provide for payment institutions as referred to in paragraph 1 to be authorised automatically and be entered in the register referred to in Articles 17 if the competent authorities have evidence that those payment institutions already comply with Articles 3 and 13. The competent authorities shall inform the payment	2.Member States ~~*may*~~***shall*** provide for payment institutions as referred to in paragraph 1 to be authorised automatically and be entered in the register referred to in Articles 17 if the competent authorities have evidence that those payment institutions already comply with Articles 3 and 13. The competent authorities shall inform the payment	2.Member States may provide for payment institutions as referred to in paragraph 1 to be authorised automatically and be entered in the register referred to in Articles 17 if the competent authorities have evidence that those payment institutions already comply with Articles 3 and 13. The competent authorities shall inform the payment	2.***By way of derogation from paragraph 1, second subparagraph,*** Member States ~~*may*~~***shall*** provide for payment institutions as referred to in paragraph 1 to be authorised automatically and be entered in the register referred to in ~~*Articles*~~***Article*** 17 if the competent authorities have evidence that those payment institutions already comply with G

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	institutions concerned of such automatic authorisation before the authorisation is granted.	institutions concerned of ~~such automatic~~***any obstacle to*** authorisation ~~before the authorisation is granted~~***and proceed, without undue delay, to the removal of that obstacle***.	institutions concerned of such automatic authorisation before the authorisation is granted.	Articles 3 and 13. The competent authorities shall inform the payment institutions concerned of such automatic authorisation before the authorisation is granted. TM 7.10: if CA already have this information. obstacle is the missing information - see 549; EP to check. Text Origin: Commission Proposal
Article 44(3), first subparagraph				
554	3.Member States shall allow natural or legal persons who benefited from an exemption pursuant to Article 32 of Directive (EU) 2015/2366 by [OP please insert the date = 18 months after the date of entry into force of this Directive], and provided payment services as referred to in Annex I to that Directive, to do any of the following:	3.Member States shall allow natural or legal persons who benefited from an exemption pursuant to Article 32 of Directive (EU) 2015/2366 by [OP please insert the date = 18 months after the date of entry into force of this Directive], and provided payment services as referred to in Annex I to that Directive, to do any of the following:	3.Member States shall allow natural or legal persons who benefited from an exemption pursuant to Article 32 of Directive (EU) 2015/2366 by [OP please insert the date = ~~18~~ **24** months after the date of entry into force of this Directive], and provided payment services as referred to in Annex I to that Directive, to do any of the following:	3.Member States shall allow natural or legal persons who benefited from an exemption pursuant to Article 32 of Directive (EU) 2015/2366 by ~~*[OP please insert the date = 18*~~***... [21*** months after the date of entry into force of this Directive], and provided payment services as referred to in Annex I to that Directive, to do any of the following: Text Origin: Commission Proposal
Article 44(3), first subparagraph, point (a)				
555	(a) to continue to provide those services within the Member State concerned until [OP please insert the date = 24 months after the date of entry into force of this Directive];	(a) to continue to provide those services within the Member State concerned until [OP please insert the date = 24 months after the date of entry into force of this Directive];	(a) to continue to provide those services within the Member State concerned until [OP please insert the date = ~~24~~ **30** months after the date of entry into force of this Directive];	(a) to continue to provide those services within the Member State concerned until ~~*[OP please insert the date = 24*~~***... [27*** months after the date of entry into force of this Directive]; Text Origin: Commission Proposal

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Article 44(3), first subparagraph, point (b)				
556	(b) to obtain an exemption pursuant to Article 34 of this Directive or,	(b) to obtain an exemption pursuant to Article 34 of this Directive or,	(b) to obtain an exemption pursuant to Article 34 of this Directive or,	(b) to obtain an exemption pursuant to Article 34 of this Directive or, Text Origin: Commission Proposal
Article 44(3), first subparagraph, point (c)				
557	(c) to comply with the other provisions laid down or referred to in Title II of this Directive.	(c) to comply with the other provisions laid down or referred to in Title II of this Directive.	(c) to comply with the other provisions laid down or referred to in Title II of this Directive.	(c) to comply with the other provisions laid down or referred to in Title II of this Directive. Text Origin: Commission Proposal
Article 44(3), second subparagraph				
558	Any person as referred to in the first subparagraph who has not, by [OP please insert the date = 18 months after the date of entry into force of this Directive], been authorised or exempted under this Directive shall be prohibited from providing payment services.	Any person as referred to in the first subparagraph who has not, by [OP please insert the date = 18 months after the date of entry into force of this Directive], been authorised or exempted under this Directive shall be ~~prohibited~~***suspended*** from providing payment services ***until such time as that person provides to the relevant competent authority the required supplementary information and that competent authority has verified the accuracy of that information and duly authorised the payment service provider***.	Any person as referred to in the first subparagraph who has not, by [OP please insert the date = ~~18~~ **24** months after the date of entry into force of this Directive], been authorised or exempted under this Directive shall be prohibited from providing payment services.	Any person as referred to in the first subparagraph who has not, by ~~*[OP please insert the date = 18*~~***... [21*** months after the date of entry into force of this Directive], been authorised or exempted under this Directive shall be ~~prohibited~~***suspended*** from providing payment services ***until that person provides to the relevant competent authority the necessary information and that competent authority has verified and confirmed the accuracy of that information***. ***Article 34(7) shall apply.*** Text Origin: Council Mandate
Article 44(4)				
559	4.Member States may grant natural	4.Member States may grant natural	4.Member States may grant natural	4.***By way of derogation from***

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	and legal persons who benefited from an exemption pursuant to Article 32 of Directive (EU) 2015/2366 an exemption pursuant to Article 34 of this Directive and enter those persons in the registers referred to in Articles 17 and 18 of this Directive where the competent authorities have evidence that the requirements laid down in Article 34 of this Directive are complied with. The competent authorities shall inform the payment institutions concerned thereof.	and legal persons who benefited from an exemption pursuant to Article 32 of Directive (EU) 2015/2366 an exemption pursuant to Article 34 of this Directive and enter those persons in the registers referred to in Articles 17 and 18 of this Directive where the competent authorities have evidence that the requirements laid down in Article 34 of this Directive are complied with. The competent authorities shall inform the payment institutions concerned thereof. ***If competent authorities fail to take a decision by ... [24 months from the date of entry into force of this Directive], payment institutions may continue to provide and execute the payment services for which they have been authorised until such decision is taken.***	and legal persons who benefited from an exemption pursuant to Article 32 of Directive (EU) 2015/2366 an exemption pursuant to Article 34 of this Directive and enter those persons in the registers referred to in Articles 17 and 18 of this Directive where the competent authorities have evidence that the requirements laid down in Article 34 of this Directive are complied with. The competent authorities shall inform the payment institutions concerned thereof.	***paragraph 3, first subparagraph, point (b),*** Member States may ~~*grant*~~***provide for*** natural and legal persons who benefited from an exemption pursuant to Article 32 of Directive (EU) 2015/2366 ~~*an exemption*~~***to be exempted*** pursuant to Article 34 of this Directive and ~~*enter those persons*~~***to be entered*** in the registers referred to in Articles 17 and 18 of this Directive where the competent authorities have evidence that the requirements laid down in Article 34 of this Directive are complied with. The competent authorities shall inform the payment institutions concerned thereof. Text Origin: Commission Proposal
Article 44(5)				
G 559a			**5.Member States shall ensure that ATM deployers not servicing payment accounts that are operating in the market pursuant to Article 3 (o) of Directive (EU) 2015/2366 by [OP please insert the date = 24 months after the date of entry into force of this Directive] may continue to provide this service without having to seek registration in accordance with Article 38 or to comply with the**	***4a. Member States shall ensure that ATM deployers not servicing payment accounts that are operating in the market pursuant to Article 3, point (o) of Directive (EU) 2015/2366 by ... [21 months after the date of entry into force of this Directive] may continue to provide this service without having to seek registration in accordance with Article 38 or to comply with the other provisions laid down or*** G

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			other provisions laid down or referred to in Title II until [OP please insert the date = 30 months after the date of entry into force of this Directive].	***referred to in Title II until ... [27 months after the date of entry into force of this Directive].*** Text Origin: Council Mandate
Article 44(6)				
559b			**6.Member States shall ensure that in relation to the institutions mentioned in paragraphs 1 to 4, the register referred to in Article 17 is updated no sooner nor later than one week after [OP please insert the date = 30 months after the date of entry into force of this Directive].**	***4b. Member States shall ensure that in relation to the institutions mentioned in paragraphs 1 to 4, the register referred to in Article 17 is updated [one week after ... [27 months after the date of entry into force of this Directive].*** TM 7.10: Council to revert Text Origin: Council Mandate
Article 44(7)				
559c			**7.Pursuant to Article 18, competent authorities shall provide the EBA, in relation to the institutions referred to in paragraph 6 of this Article, with the information entered in their register referred to in Article 17, immediately after the update of said register pursuant to paragraph 6.**	***4c. Pursuant to Article 18, competent authorities shall provide the EBA, in relation to the institutions referred to in paragraph 4b of this Article, with the information entered in their register referred to in Article 17, immediately after the update of that register pursuant to paragraph 4b of this Article.*** Text Origin: Council Mandate
Article 45				
560	Article 45 Transitional provision – electronic money institutions authorised under	Article 45 Transitional provision – electronic money institutions authorised under	Article 45 Transitional provision – electronic money institutions authorised under	Article 45 Transitional provision – electronic money institutions authorised under

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	Directive 2009/110/EC	Directive 2009/110/EC	Directive 2009/110/EC	Directive 2009/110/EC Text Origin: Commission Proposal
Article 45(1)				
561	1.Member States shall allow electronic money institutions which were defined in Article 2, point 1, of Directive 2009/110/EC that have taken up, before [OP please insert the date = 18 months after the date of entry into force of this Directive], activities in accordance with national law transposing Directive 2009/110/EC as electronic money institutions in the Member State in which their head office is located in accordance with national law transposing Directive 2009/110/EC, to continue those activities in that Member State or in another Member State without having to seek authorisation in accordance with Article 3 of this Directive or to comply with the other provisions laid down or referred to in Title II of this Directive.	1.Member States shall allow electronic money institutions which were defined in Article 2, point 1, of Directive 2009/110/EC that have taken up, before [OP please insert the date = 18 months after the date of entry into force of this Directive], activities in accordance with national law transposing Directive 2009/110/EC as electronic money institutions in the Member State in which their head office is located in accordance with national law transposing Directive 2009/110/EC, to continue those activities in that Member State or in another Member State without having to seek ***a new*** authorisation in accordance with Article 3 of this Directive or to comply with the other provisions laid down or referred to in Title II of this Directive ***until ... [24 months from the date of entry into force of this Directive].***	1.Member States shall allow electronic money institutions which were defined in Article 2, point 1, of Directive 2009/110/EC that have taken up, before [OP please insert the date = ~~18~~ **24** months after the date of entry into force of this Directive], activities in accordance with national law transposing Directive 2009/110/EC as electronic money institutions in the Member State in which their head office is located in accordance with national law transposing Directive 2009/110/EC, to continue those activities in that Member State or in another Member State without having to seek authorisation in accordance with Article 3 of this Directive or to comply with the other provisions laid down or referred to in Title II **Article 3(3) c); d); e); f); h) and s)** of this Directive.	1.Member States shall allow electronic money institutions ~~*which were*~~***as*** defined in Article 2, point ~~*1*~~***(1)***, of Directive 2009/110/EC that have taken up, before ~~*[OP please insert the date = 18*~~***... [21*** months after the date of entry into force of this Directive], activities in accordance with national law transposing Directive 2009/110/EC as electronic money institutions in the Member State in which their head office is located in accordance with national law transposing Directive 2009/110/EC, to continue those activities in that Member State or in another Member State without having to seek ***a new*** authorisation in accordance with Article 3 of this Directive or to comply with the other provisions laid down or referred to in Title II of this Directive***, until ... [27 months from the date of entry into force of this Directive].*** TM 7.10: adjusted to align with 548. Text Origin: Commission Proposal
Article 45(2), first subparagraph				

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562	2.Member States shall require the electronic money institutions referred in paragraph 1 to submit to the competent authorities all information that those competent authorities need to assess, by [OP please insert the date = 24 months after the date of entry into force of this Directive], whether those electronic money institutions comply with this Directive. Where such assessment reveals that those electronic money institutions do not comply with those requirements, the competent authorities shall decide which measures need to be taken to ensure such compliance, or to withdraw the authorisation.	2.Member States shall ***not*** require the electronic money institutions referred in paragraph 1 to submit to the competent authorities ~~*all*~~***any information other than*** information that ***enables*** those competent authorities ~~*need*~~ to assess, by [OP please insert the date = 24 months after the date of entry into force of this Directive], whether those electronic money institutions comply with this Directive. Where such assessment reveals that those electronic money institutions do not comply with those requirements, the competent authorities shall decide which measures need to be taken to ensure such compliance, or to withdraw the authorisation.	2.Member States shall require the electronic money institutions referred in paragraph 1 to submit to the competent authorities all information that those competent authorities need to assess, by [OP please insert the date = ~~24~~ **30** months after the date of entry into force of this Directive], whether those electronic money institutions comply with this Directive. Where such assessment reveals that those electronic money institutions do not comply with those requirements, the competent authorities shall decide which measures need to be taken to ensure such compliance, or to withdraw the authorisation.	2.Member States shall require the electronic money institutions referred in paragraph 1 to submit to the competent authorities all information ~~*that*~~***necessary for*** those competent authorities ~~*need*~~ to assess, by ~~*[OP please insert the date = 24*~~***...*** ***[27*** months after the date of entry into force of this Directive], whether those electronic money institutions comply with ~~*this Directive*~~***Article 3(3), points (c), (d), (e), (f), (h), (r) and (s)***. Where such assessment reveals that those electronic money institutions do not comply with those requirements, the competent authorities shall decide which measures need to be taken to ensure such compliance, or to withdraw the authorisation. TM 7.10: Council to revert on the list of provisions. TM 3.12 Text Origin: Commission Proposal
Article 45(2), second subparagraph				
563	Electronic money institutions as referred to in the first subparagraph which upon verification by the competent authorities comply with Title II shall be authorised as payment institutions pursuant to	Electronic money institutions as referred to in the first subparagraph which upon verification by the competent authorities comply with Title II shall be authorised as payment institutions pursuant to	Electronic money institutions as referred to in the first subparagraph which upon verification by the competent authorities comply with Title II shall be authorised as payment institutions pursuant to	Electronic money institutions as referred to in the first subparagraph which upon verification by the competent authorities comply with Title II shall ***be deemed to*** be authorised as payment institutions

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	Article 13 of this Directive, shall be entered in the registers referred to in Articles 17 and 18. Where those electronic money institutions do not comply with the requirements laid down in Title II by [OP please insert the date = 24 months after the date of entry into force of this Directive], they shall be prohibited from providing electronic money services.	Article 13 of this Directive, shall be entered in the registers referred to in Articles 17 and 18. Where those electronic money institutions do not comply with the requirements laid down in Title II by [OP please insert the date = 24 months after the date of entry into force of this Directive], they shall be ~~*prohibited*~~***suspended*** from providing electronic money services ***until such time as they provide to the relevant competent authority the required supplementary information and that competent authority has verified the accuracy of that information and duly authorised the electronic money institution***.	Article 13 of this Directive, shall be entered in the registers referred to in Articles 17 and 18. Where those electronic money institutions do not comply with the requirements laid down in Title II by [OP please insert the date = ~~24~~ **30** months after the date of entry into force of this Directive], they shall be prohibited from providing electronic money services **and payment services**.	pursuant to Article 13 of this Directive, shall be entered in the registers referred to in Articles 17 and 18. Where those electronic money institutions do not comply with the requirements laid down in Title II by ~~*[OP please insert the date = 24*~~***... [27*** months after the date of entry into force of this Directive], they shall be ~~*prohibited*~~***suspended*** from providing ~~*electronic money*~~***payment*** services ***until they provide to the relevant competent authority the necessary information and that competent authority has verified and confirmed the accuracy of that information. Article 34(7) shall apply.*** TM 7.10: to align with 552 Text Origin: Commission Proposal
Article 45(3)				
564	3.Member States may allow electronic money institutions as referred to in paragraph 1 to be authorised automatically as payment institutions and entered in the register referred to in Article 17 where the competent authorities have evidence that the electronic money institutions concerned comply with this Directive. The competent authorities shall inform	3.Member States ~~*may*~~***shall*** allow electronic money institutions as referred to in paragraph 1 to be authorised automatically as payment institutions and entered in the register referred to in Article 17 where the competent authorities have evidence that the electronic money institutions concerned comply with this Directive. The competent authorities shall inform	3.Member States may allow electronic money institutions as referred to in paragraph 1 to be authorised automatically as payment institutions and entered in the register referred to in Article 17 where the competent authorities have evidence that the electronic money institutions concerned comply with this Directive. The competent authorities shall inform	3.***By way of derogation from paragraph 2, first subparagraph,*** Member States ~~*may*~~***shall*** allow electronic money institutions as referred to in paragraph 1 to be authorised automatically as payment institutions and entered in the register referred to in Article 17 where the competent authorities have evidence that the electronic money institutions concerned

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	the electronic money institutions concerned thereof before such automatic authorisation is granted.	the electronic money institutions concerned ~~thereof before such automatic~~***of any obstacle to*** authorisation ~~is granted~~***and proceed, without undue delay, to the removal of that obstacle***.	the electronic money institutions concerned thereof before such automatic authorisation is granted.	comply with this Directive. The competent authorities shall inform the electronic money institutions concerned thereof before such automatic authorisation is granted. TM 7.10: to align with 553. Text Origin: EP Mandate
Article 45(4)				
G 565	4.Member States shall allow legal persons that have taken up, before [OP please insert the date = 18 months after the date of entry into force of this Directive], activities in accordance with national law transposing Article 9 of Directive 2009/110/EC, to continue those activities within the Member State concerned in accordance with that Directive until [OP please insert the date = 24 months after the date of entry into force of this Directive], without being required to seek authorisation under Article 3 of this Directive or to comply with the other provisions laid down or referred to in Title II of this Directive. Electronic money institutions as referred to in paragraph 1 which, during that period, have been neither authorised nor exempted within the meaning of Article 34 of this Directive, shall be prohibited from providing electronic money services.	4.Member States shall allow ***those*** legal persons that have taken up, before [OP please insert the date = 18 months after the date of entry into force of this Directive], activities in accordance with national law transposing Article 9 of Directive 2009/110/EC, to continue those activities within the Member State concerned in accordance with that Directive until [OP please insert the date = 24 months after the date of entry into force of this Directive], without being required to seek ***a new*** authorisation under Article 3 of this Directive or to comply with the other provisions laid down or referred to in Title II of this Directive. ~~*Electronic money institutions as referred to in paragraph 1 which, during that period, have been neither authorised nor exempted within the meaning of Article 34*~~***If competent authorities fail to take a decision by ... [24 months from the***	4.Member States shall allow legal persons that have taken up, before [OP please insert the date = ~~18~~ **24** months after the date of entry into force of this Directive], activities in accordance with national law transposing Article 9 of Directive 2009/110/EC, to continue those activities within the Member State concerned in accordance with that Directive until [OP please insert the date = ~~24~~ **30** months after the date of entry into force of this Directive], without being required to seek authorisation under Article 3 of this Directive or to comply with the other provisions laid down or referred to in Title II of this Directive. Electronic money institutions as referred to in paragraph 1 which, during that period, have been neither authorised nor exempted within the meaning of Article 34 of this Directive, shall be prohibited from providing electronic money **service**	4.Member States shall allow legal persons that have taken up, before ~~*[OP please insert the date = 18*~~***...*** ***[21*** months after the date of entry into force of this Directive], activities in accordance with national law transposing Article 9 of Directive 2009/110/EC, to continue those activities within the Member State concerned in accordance with that Directive until ~~*[OP please insert the date = 24*~~***... [27*** months after the date of entry into force of this Directive], without being required to seek ***a new*** authorisation under Article 3 of this Directive or to comply with the other provisions laid down or referred to in Title II of this Directive. Electronic money institutions as referred to in paragraph 1 which, during that period, have been neither authorised nor exempted within the meaning of Article 34 of this Directive, shall be ~~*prohibited*~~***suspended*** from providing G

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
		date of entry into force of this Directive***], those legal persons may continue to provide and execute the*** ~~***shall be prohibited from providing***~~ electronic money services ***and payment services for which they have been authorised***.	**and payment** services.	~~***electronic money***~~***payment*** services***, until they provide to the relevant competent authority the necessary information and that competent authority has verified and confirmed the accuracy of that information. Article 34(7) shall apply.*** Text Origin: EP Mandate
Article 45a				
G 565a		***Article 45a Extension period***		***Article 45a Extension period*** G
Article 45a, first paragraph				
G 565b		***Competent authorities may exceptionally decide to extend the period before specific payment institutions and electronic money institutions are prohibited from providing services when those institutions provided the information required pursuant to Articles 44 and 45 and the competent authority has not been able to process it within the applicable deadline.***		***Competent authorities may exceptionally decide to extend, by no longer than 3 months, the period before specific payment institutions and electronic money institutions are prohibited from providing services when those institutions provided the information required pursuant to Articles 44 and 45 and the competent authority has not been able to process it within the applicable deadline.*** TM 7.10: reluctance from Council and EC. Council to revert. Legal certainly issue: providers want to know. EP to revert G

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				TM 18.11: EP to revert. TM 3.12: 3 months to align with Art. 14 (authorisation process).
Article 46				
566	Article 46 Amendments to Directive 98/26/EC	*deleted*	Article 46 Amendments to Directive 98/26/EC	Article 46 Amendments to Directive 98/26/EC TM 7.10: Text Origin: Commission Proposal
Article 46, first paragraph				
567	Article 2 of Directive 98/26/EC is amended as follows:	*deleted*	Article 2 of Directive 98/26/EC is amended as follows:	Article 2 of Directive 98/26/EC is amended as follows: Text Origin: Commission Proposal
Article 46, first paragraph, point (1)				
568	(1) point (b) is replaced by the following:	*deleted*	*(1)* point (b) is replaced by the following:	(1) point (b) is replaced by the following: Text Origin: Commission Proposal
Article 46, first paragraph, point (1), amending provision, numbered paragraph (b), first subparagraph				
569	‘ (b) ‘institution’ shall mean any of the following:	*deleted*	‘ *(b)* ‘institution’ shall mean any of the following:	‘ (b) ‘institution’ shall mean ~~*any of the following*~~: TM 7.10: to align with wording in SFD. Text Origin: Commission Proposal
Article 46, first paragraph, point (1), amending provision, numbered paragraph (b), first subparagraph, first indent				

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G 570	- a credit institution as defined in Article 4(1), point (1), of Regulation (EU) No 575/2013 of the European Parliament and of the Council* ;	*deleted*	- a credit institution as defined in Article 4(1), point (1), of Regulation (EU) No 575/2013 of the European Parliament and of the Council*, **including the entities listed in Article 2(5) of Directive 2013/36/EU** ;	- a credit institution as defined in Article 4(1), point (1), of Regulation (EU) No 575/2013 of the European Parliament and of the Council*, ***including the entities listed in Article 2(5) of Directive 2013/36/EU***-; Text Origin: Council Mandate
Article 46, first paragraph, point (1), amending provision, numbered paragraph (b), first subparagraph, second indent				
G 571	- an investment firm as defined in Article 4(1), point (1), of Directive 2014/65/EU of the European Parliament and of the Council**), excluding the institutions set out in Article 2(1) thereof ,	*deleted*	- an investment firm as defined in Article 4(1), point (1), of– Directive 2014/65/EU of the European Parliament and of the Council**), excluding the institutions set out in Article 2(1) thereof ,	- an investment firm as defined in Article 4(1), point (1), of– Directive 2014/65/EU of the European Parliament and of the Council**), excluding the institutions set out in Article 2(1) thereof-, Text Origin: Council Mandate
Article 46, first paragraph, point (1), amending provision, numbered paragraph (b), first subparagraph, third indent				
G 572	- public authorities and publicly guaranteed undertakings,	*deleted*	- public authorities and publicly guaranteed undertakings**; or**,	- public authorities and publicly guaranteed undertakings, ***or*** Text Origin: Council Mandate
Article 46, first paragraph, point (1), amending provision, numbered paragraph (b), first subparagraph, fourth indent				
G 573	- any undertaking whose head office is outside the Union and whose functions correspond to those of the Union credit institutions or investment firms [as defined in the first and second indent] ,	*deleted*	- any undertaking whose head office is outside the Union and whose functions correspond to those of the Union credit institutions or investment firms [as defined in the first and second indent] ,	- any undertaking whose head office is outside the Union and whose functions correspond to those of the Union credit institutions or investment firms [as defined in the first and second indent]-, Text Origin: Council Mandate
Article 46, first paragraph, point (1), amending provision, numbered paragraph (b), second subparagraph				

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement	
G	574 which participates in a system and which is responsible for discharging the financial obligations arising from transfer orders within that system ;	*deleted*	which participates in a system and which is responsible for discharging the financial obligations arising from transfer orders within that system ;	which participates in a system and which is responsible for discharging the financial obligations arising from transfer orders within that system~~ -~~; Text Origin: Council Mandate	G
	Article 46, first paragraph, point (1), amending provision, numbered paragraph (b), second subparagraph, first indent				
G	575 - a payment institution as defined in Article 2, point (4), of Directive XXX [PSD3], with the exception of payment institutions benefitting from an exemption pursuant to Articles 34, 36 and 38 of that Directive,	*deleted*	- a payment institution as defined in Article 2, point (4), of Directive XXX [PSD3], with the exception of payment institutions benefitting from an exemption pursuant to Articles 34, 36 and 38 of that Directive,	- a payment institution as defined in Article 2, point (4), of Directive XXX [PSD3], with the exception of payment institutions benefitting from an exemption pursuant to Articles 34, 36 and 38 of that Directive, Text Origin: Council Mandate	G
	Article 46, first paragraph, point (1), amending provision, numbered paragraph (b), third subparagraph				
G	576 which participates in a system whose business consists of the execution of transfer orders as defined in point (i), first indent, and which is responsible for discharging the financial obligations arising from such transfer orders within that system.	*deleted*	which participates in a system whose business consists of the execution of transfer orders as defined in point (i), first indent, and which is responsible for discharging the financial obligations arising from such transfer orders within that system.	which participates in a system whose business consists of the execution of transfer orders as defined in point (i), first indent, and which is responsible for discharging the financial obligations arising from such transfer orders within that system. Text Origin: Council Mandate	G
	Article 46, first paragraph, point (1), amending provision, numbered paragraph (b), fourth subparagraph				
G	577 If a system is supervised in accordance with national legislation and only executes transfer orders as defined in point (i), second indent, as well as payments resulting from such orders, a Member State may	*deleted*	If a system is supervised in accordance with national legislation and only executes transfer orders as defined in point (i), second indent, as well as payments resulting from such orders, a Member State may	If a system is supervised in accordance with national legislation and only executes transfer orders as defined in point (i), second indent, as well as payments resulting from such orders, a Member State may	G

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	decide that undertakings which participate in such a system and which have responsibility for discharging the financial obligations arising from transfer orders within this system, can be considered institutions, provided that at least three participants of that system are covered by the categories referred to in the first subparagraph and that such a decision is warranted on grounds of systemic risk; ’; ,		decide that undertakings which participate in such a system and which have responsibility for discharging the financial obligations arising from transfer orders within this system, can be considered institutions, provided that at least three participants of ~~that~~ **this** system are covered by the categories referred to in the first subparagraph **of this point** and that such a decision is warranted on grounds of systemic risk; ’~~;~~**.** ,	decide that undertakings which participate in such a system and which have responsibility for discharging the financial obligations arising from transfer orders within this system, can be considered institutions, provided that at least three participants of ~~*that*~~ ***this*** system are covered by the categories referred to in the first subparagraph ***of this point*** and that such a decision is warranted on grounds of systemic risk; ’~~;~~**.** , TM 7.10: deleting reference to EMIs. Text Origin: Council Mandate
Article 46, first paragraph, point (2)				
578	(2) point (f) is replaced by the following:	*deleted*	~~(2) point (f) is replaced by the following:~~	*deleted*
Article 46, first paragraph, point (2), amending provision, numbered paragraph (f), first subparagraph				
579	‘ *(f)* “participant” shall mean an institution, a central counterparty, a settlement agent, a clearing house, a payment system operator or a clearing member of a CCP authorised pursuant to Article 17 of Regulation (EU) No 648/2012.	*deleted*	‘ ~~(f) “participant” shall mean an institution, a central counterparty, a settlement agent, a clearing house, a payment system operator or a clearing member of a CCP authorised pursuant to Article 17 of Regulation (EU) No 648/2012.~~	*deleted*
Article 46, first paragraph, point (2), amending provision, numbered paragraph (f), second subparagraph				
580	According to the rules of the system,		~~According to the rules of the system,~~	

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	the same participant may act as a central counterparty, a settlement agent or a clearing house or carry out part or all of those tasks.	*deleted*	~~the same participant may act as a central counterparty, a settlement agent or a clearing house or carry out part or all of those tasks.~~	*deleted*
Article 46, first paragraph, point (2), amending provision, numbered paragraph (f), third subparagraph				
G *581*	A Member State may, for the purposes of this Directive, consider an indirect participant to be a participant where that is justified on the grounds of systemic risk, which shall, however, not limit the responsibility of the participant through which the indirect participant passes transfer orders to the system; ,	*deleted*	~~A Member State may, for the purposes of this Directive, consider an indirect participant to be a participant where that is justified on the grounds of systemic risk, which shall, however, not limit the responsibility of the participant through which the indirect participant passes transfer orders to the system;~~ ,	*deleted* G
Article 47				
G *582*	Article 47 Amendment to Directive (EU) 2020/1828	Article 47 Amendment to Directive (EU) 2020/1828	Article 47 Amendment to Directive (EU) 2020/1828	~~*Article 47*~~ *deleted* *TM 10.02: this Article concerns only FIDA.* *Text Origin: Commission Proposal* G
Article 47, first paragraph				
G *583*	In Annex I to Directive (EU) 2020/1828, the following point is added:	In Annex I to Directive (EU) 2020/1828, the following point is added:	In Annex I to Directive (EU) 2020/1828, the following point is added:	*deleted* *Text Origin: Commission Proposal* G
Article 47, first paragraph, amending provision, numbered paragraph (68)				

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584	‘ *(68)* Regulation (EU) 20../…. of the European Parliament and of the Council on a framework for Financial Data Access and amending Regulations (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) 2022/2554 (OJ L[…], […….], [p. ..]). ,	‘ (68) Regulation (EU) 20../…. of the European Parliament and of the Council on a framework for Financial Data Access and amending Regulations (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) 2022/2554 (OJ L[…], […….], [p. ..]). ,	‘ (68) Regulation (EU) 20../…. of the European Parliament and of the Council on a framework for Financial Data Access and amending Regulations (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) 2022/2554 (OJ L[…], […….], [p. ..]). ,	*deleted* Text Origin: Commission Proposal
Article 48				
585	Article 48 Repeal	Article 48 Repeal	Article 48 Repeal	Article 48 Repeal Text Origin: Commission Proposal
Article 48, first paragraph				
586	Directive (EU) 2015/2366 is repealed with effect from [OP please insert the date= 18 months after entry into force of this Directive].	Directive (EU) 2015/2366 is repealed with effect from [OP please insert the date= 18 months after entry into force of this Directive].	Directive (EU) 2015/2366 is repealed with effect from [OP please insert the date= ~~18~~ **24** months after entry into force of this Directive].	Directive (EU) 2015/2366 is repealed with effect from ~~[OP please insert the date= 18~~**... [21** months after entry into force of this Directive]. Text Origin: EP Mandate
Article 48, second paragraph				
587	Directive 2009/110/EC is repealed with effect from [OP please insert the date= 18 months after entry into force of this Directive].	Directive 2009/110/EC is repealed with effect from [OP please insert the date= 18 months after entry into force of this Directive].	Directive 2009/110/EC is repealed with effect from [OP please insert the date= ~~18~~ **24** months after entry into force of this Directive].	Directive 2009/110/EC is repealed with effect from ~~[OP please insert the date= 18~~**... [21** months after entry into force of this Directive~~]~~. Text Origin: Commission Proposal
Article 48, third paragraph				

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588	All references made to Directive (EU) 2015/2366 and to Directive 2009/110/EC in legal acts that are in force at the time this Directive enters into force shall be construed as references to this Directive or Regulation XXX [PSR] and shall be read in accordance with the correlation table in Annex III to this Directive.	All references made to Directive (EU) 2015/2366 and to Directive 2009/110/EC in legal acts that are in force at the time this Directive enters into force shall be construed as references to this Directive or Regulation XXX [PSR] and shall be read in accordance with the correlation table in Annex III to this Directive.	All references made to Directive (EU) 2015/2366 and to Directive 2009/110/EC in legal acts that are in force at the time this Directive enters into force shall be construed as references to this Directive or Regulation XXX [PSR] and shall be read in accordance with the correlation table in Annex III to this Directive.	All references made to Directive (EU) 2015/2366 and to Directive 2009/110/EC in legal acts that are in force at the time this Directive enters into force shall be construed as references to this Directive or Regulation XXX [PSR] and shall be read in accordance with the correlation table in Annex III to this Directive. Text Origin: Commission Proposal
Article 49				
589	Article 49 Transposition	Article 49 Transposition	Article 49 Transposition	Article 49 Transposition Text Origin: Commission Proposal
Article 49(1)				
590	1.Member States shall adopt and publish, by [OP please insert the date= 18 months after entry into force of this Directive] at the latest, and within [OP please insert the date= 6 months after entry into force of this Directive] for Article 46, the laws, regulations and administrative provisions necessary to comply with this Directive. They shall forthwith communicate to the Commission the text of those provisions.	1.Member States shall adopt and publish, by [~~-~~OP please insert the date = 18 months after entry into force of this Directive] at the latest~~,~~ ~~*and within [OP please insert the date= 6 months after entry into force of this Directive] for Article 46,*~~ the laws, regulations and administrative provisions necessary to comply with this Directive. They shall forthwith communicate to the Commission the text of those provisions.	1.Member States shall adopt and publish, by [OP please insert the date= ~~18~~ **24** months after entry into force of this Directive] at the latest, ~~and within [OP please insert the date= 6 months after entry into force of this Directive] for Article 46,~~ the laws, regulations and administrative provisions necessary to comply with this Directive. They shall forthwith communicate to the Commission the text of those provisions.	1.Member States shall adopt and publish, by ~~*[OP please insert the date= 18*~~*... [21* months after entry into force of this Directive] at the latest~~*, and within [OP please insert the date= 6 months after entry into force of this Directive] for Article 46,*~~ the laws, regulations and administrative provisions necessary to comply with this Directive. They shall forthwith communicate to the Commission the text of those provisions. Text Origin: EP Mandate

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
Article 49(2), first subparagraph				
591	2.They shall apply those measures from [OP please insert the date= 18 months after entry into force of this Directive] and from [OP please insert the date= 6 months after entry into force of this Directive] for Article 46.	2.They shall apply those measures from [-OP please insert the date = 18 months after entry into force of this Directive] ~~*and from [OP please insert the date= 6 months after entry into force of this Directive] for Article 46*~~.	2.They shall apply those measures from [OP please insert the date= ~~18~~ **24** months after entry into force of this Directive] ~~and from [OP please insert the date= 6 months after entry into force of this Directive] for Article 46~~.	2.They shall apply those measures from ~~*[OP please insert the date= 18*~~*... [21* months after entry into force of this Directive] ~~*and from [OP please insert the date= 6 months after entry into force of this Directive] for Article 46*~~. Text Origin: EP Mandate
Article 49(2), second subparagraph				
592	When Member States adopt those measures, they shall contain a reference to this Directive or be accompanied by such reference on the occasion of their official publication. Member States shall determine how such reference is to be made.	When Member States adopt those measures, they shall contain a reference to this Directive or be accompanied by such reference on the occasion of their official publication. Member States shall determine how such reference is to be made.	When Member States adopt those measures, they shall contain a reference to this Directive or be accompanied by such reference on the occasion of their official publication. Member States shall determine how such reference is to be made.	When Member States adopt those measures, they shall contain a reference to this Directive or be accompanied by such reference on the occasion of their official publication. Member States shall determine how such reference is to be made. Text Origin: Commission Proposal
Article 49(3)				
593	3.Member States shall communicate to the Commission the text of the main measures of national law which they adopt in the field covered by this Directive.	3.Member States shall communicate to the Commission the text of the main measures of national law which they adopt in the field covered by this Directive.	3.Member States shall communicate to the Commission the text of the main measures of national law which they adopt in the field covered by this Directive.	3.Member States shall communicate to the Commission the text of the main measures of national law which they adopt in the field covered by this Directive. Text Origin: Commission Proposal
Article 50				
594	Article 50 Entry into force	Article 50 Entry into force	Article 50 Entry into force	Article 50 Entry into force

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				Text Origin: Commission Proposal
Article 50, first paragraph				
595	This Directive shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.	This Directive shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.	This Directive shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.	This Directive shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union. Text Origin: Commission Proposal
Article 51				
596	Article 51 Addresses	Article 51 Addresses	Article 51 Addresses	Article 51 Addresses Text Origin: Commission Proposal
Article 51, first paragraph				
597	This Directive is addressed to the Member States.	This Directive is addressed to the Member States.	This Directive is addressed to the Member States.	This Directive is addressed to the Member States. Text Origin: Commission Proposal
Formula				
598	Done at Brussels,	Done at ~~*Brussels*~~.....,	Done at Brussels,	Done at ~~*Brussels*~~....., Text Origin: EP Mandate
Formula				
599	For the European Parliament	For the European Parliament	For the European Parliament	For the European Parliament Text Origin: Commission Proposal
Formula				

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
600	The President	The President	The President	The President Text Origin: Commission Proposal
Formula				
601	For the Council	For the Council	For the Council	For the Council Text Origin: Commission Proposal
Formula				
602	The President	The President	The President	The President Text Origin: Commission Proposal
Annex I				
603	Annex I	Annex I		Annex I Text Origin: Commission Proposal
Annex I, first paragraph				
604	PAYMENT SERVICES	PAYMENT SERVICES	PAYMENT SERVICES	PAYMENT SERVICES Text Origin: Commission Proposal
Annex I, second paragraph				
605	(as referred to in point 3 of Article 2)	(as referred to in point 3 of Article 2)	(as referred to in point 3 of Article 2)	(as referred to in point 3 of Article 2) Text Origin: Commission Proposal
Annex I, point 1.				
606	1.Services enabling cash to be placed on and/or withdrawn from a payment account.	1.Services enabling cash to be placed on and/or withdrawn from a payment account.	1.Services enabling cash to be placed on and/or withdrawn from a payment account.	1.Services enabling cash to be placed on and/or withdrawn from a payment account.

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				Text Origin: Commission Proposal
Annex I, point 2.				
607	2.Execution of payment transactions, including transfers of funds from and to a payment account, including where the funds are covered by a credit line with the user´s payment service provider or with another payment service provider.	2.Execution of payment transactions, including transfers of funds from and to a payment account, including where the funds are covered by a credit line with the user´s payment service provider or with another payment service provider.	2.Execution of payment transactions, including transfers of funds from and to a payment account, including where the funds are covered by a credit line with the user´s payment service provider or with another payment service provider.	2.Execution of payment transactions, including transfers of funds from and to a payment account, including where the funds are covered by a credit line with the user´s payment service provider or with another payment service provider. Text Origin: Commission Proposal
Annex I, point 3.				
608	3.Issuing of payment instruments.	3.Issuing of payment instruments.	3.Issuing of payment instruments.	3.Issuing of payment instruments. Text Origin: Commission Proposal
Annex I, point 4.				
609	4.Acquiring of payment transactions.	4.Acquiring of payment transactions.	4.Acquiring of payment transactions.	4.Acquiring of payment transactions. Text Origin: Commission Proposal
Annex I, point 5.				
610	5.Money remittance.	5.Money remittance.	5.Money remittance.	5.Money remittance. Text Origin: Commission Proposal
Annex I, point 6.				
611	6.Payment initiation services.	6.Payment initiation services.	6.Payment initiation services.	6.Payment initiation services. Text Origin: Commission Proposal
Annex I, point 7.				

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
612	7.Account information services.	7.Account information services.	7.Account information services.	7.Account information services. Text Origin: Commission Proposal
Annex I, point 7a.				
612a			**7a. Electronic money service.**	***8.Issuance of electronic money.*** TM 18.11: should it refer to emoney issuance instead? Text Origin: Council Mandate
Annex II				
613	Annex II	Annex II		*deleted*
Annex II, first paragraph				
614	ELECTRONIC MONEY SERVICES	ELECTRONIC MONEY SERVICES		*deleted*
Annex II, second paragraph				
615	(as referred to in point 37 of Article 2)	(as referred to in point 37 of Article 2)		*deleted*
Annex II, third paragraph				
616	Issuance of electronic money, maintenance of payment accounts storing electronic money units and transfer of electronic money units.	Issuance of electronic money, maintenance of payment accounts storing electronic money units and transfer of electronic money units.		*deleted*
Annex III				
617	*Annex III*	*Annex III*		