



Personal Payment Initiatives in Europe

William Fisher
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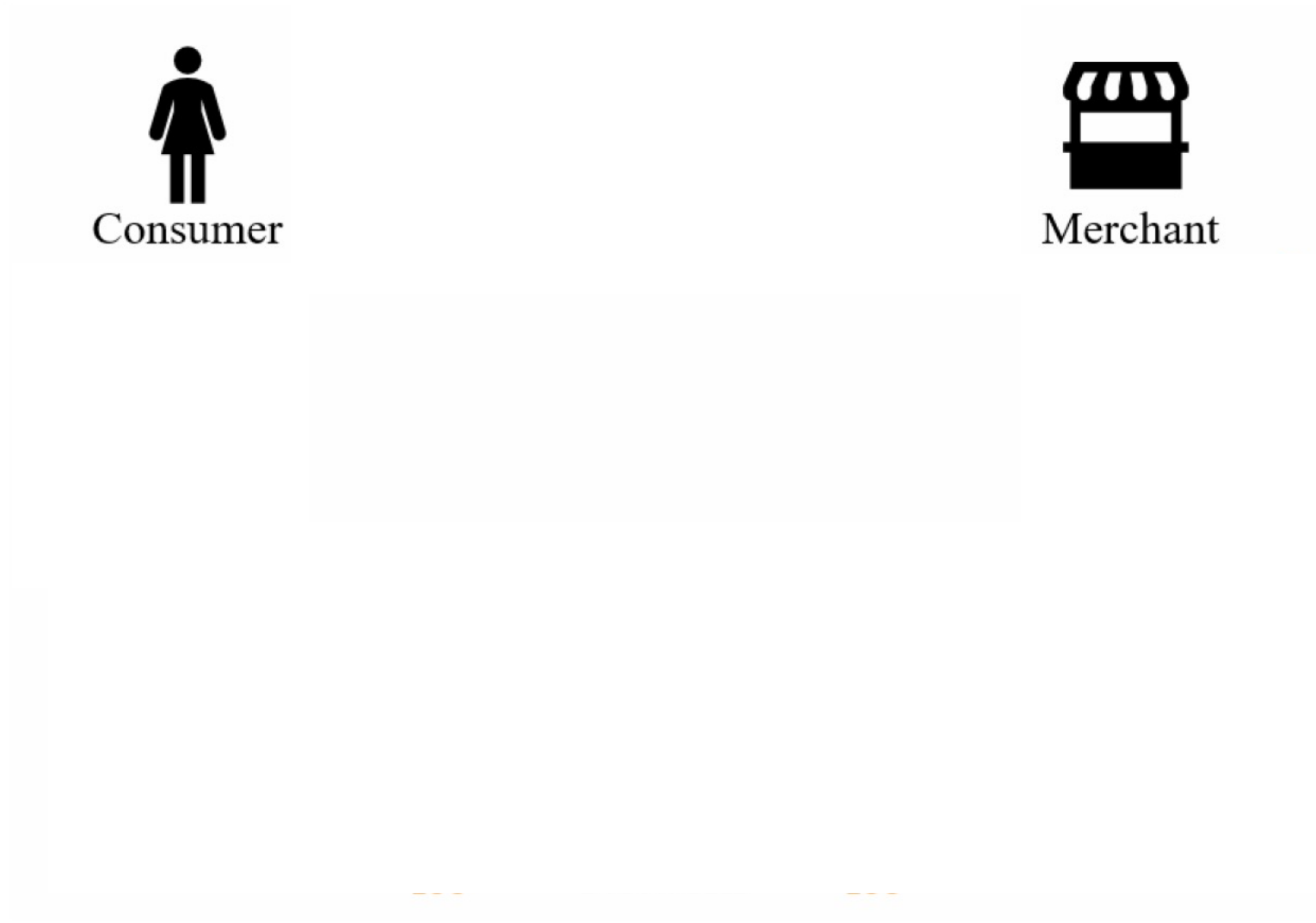
Traditional Credit-Card Transaction



Source: Baba et al., “Fintech in Europe: Promises and Threats,” IMF Working Paper (2020)



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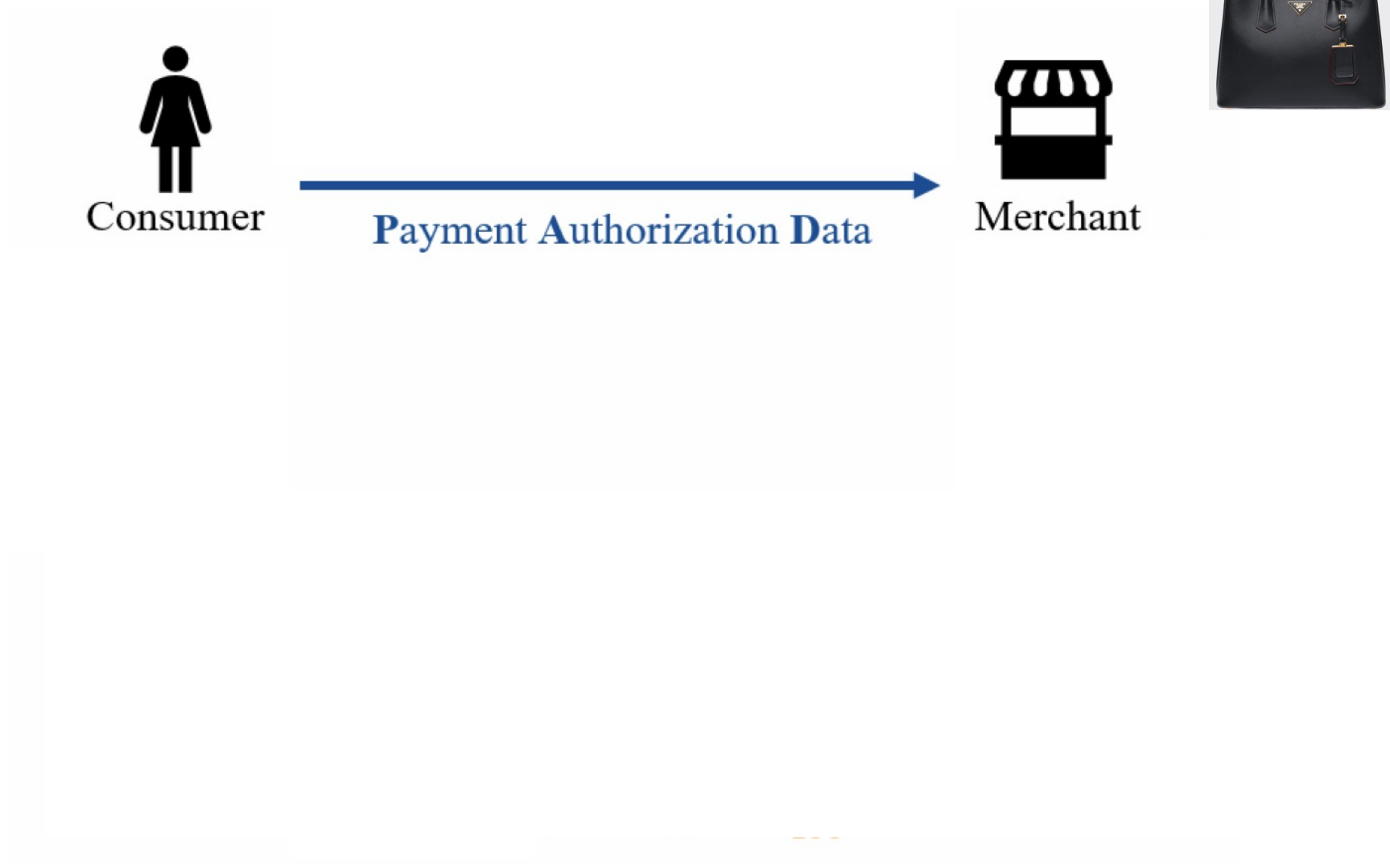


Traditional Credit-Card Transaction





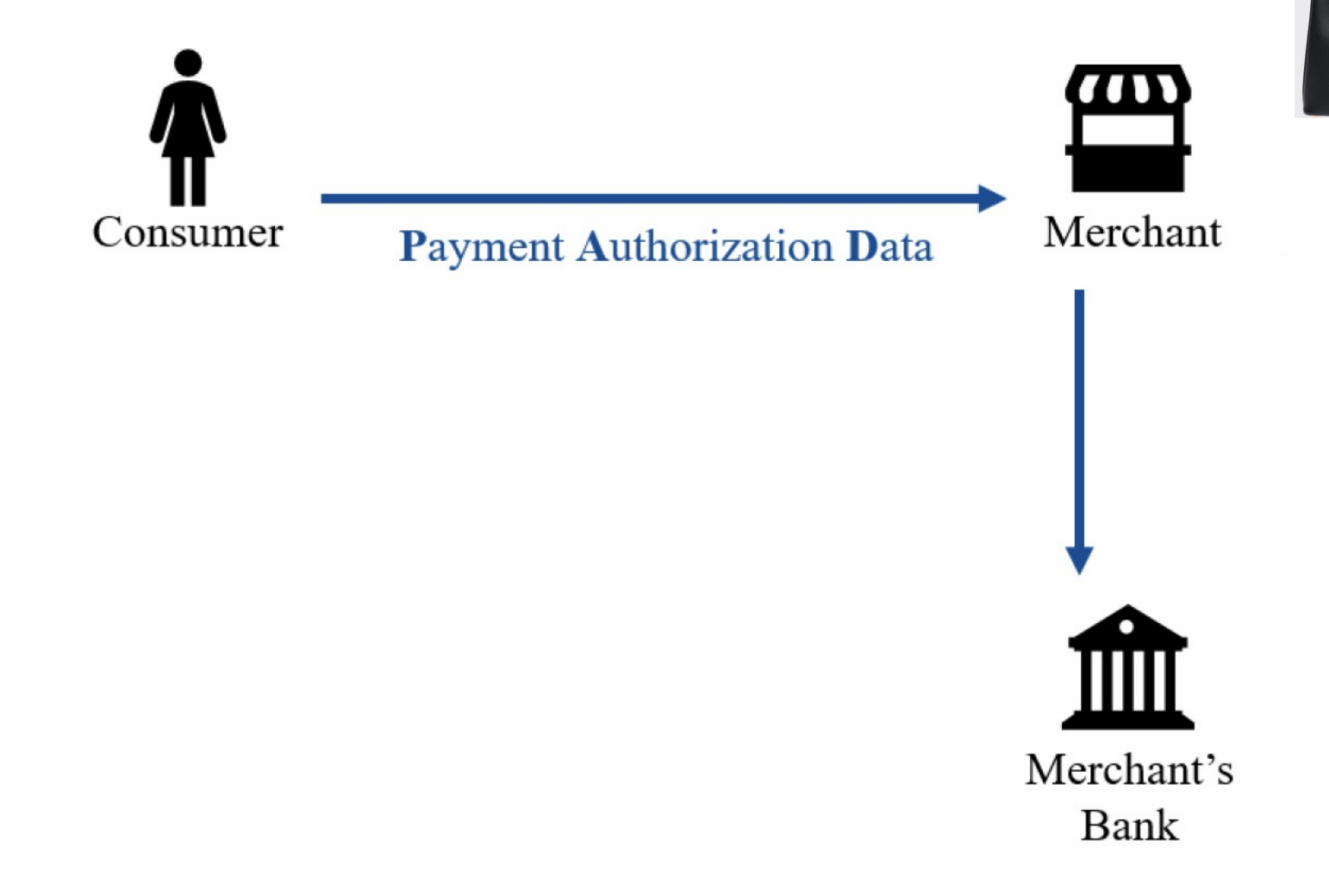
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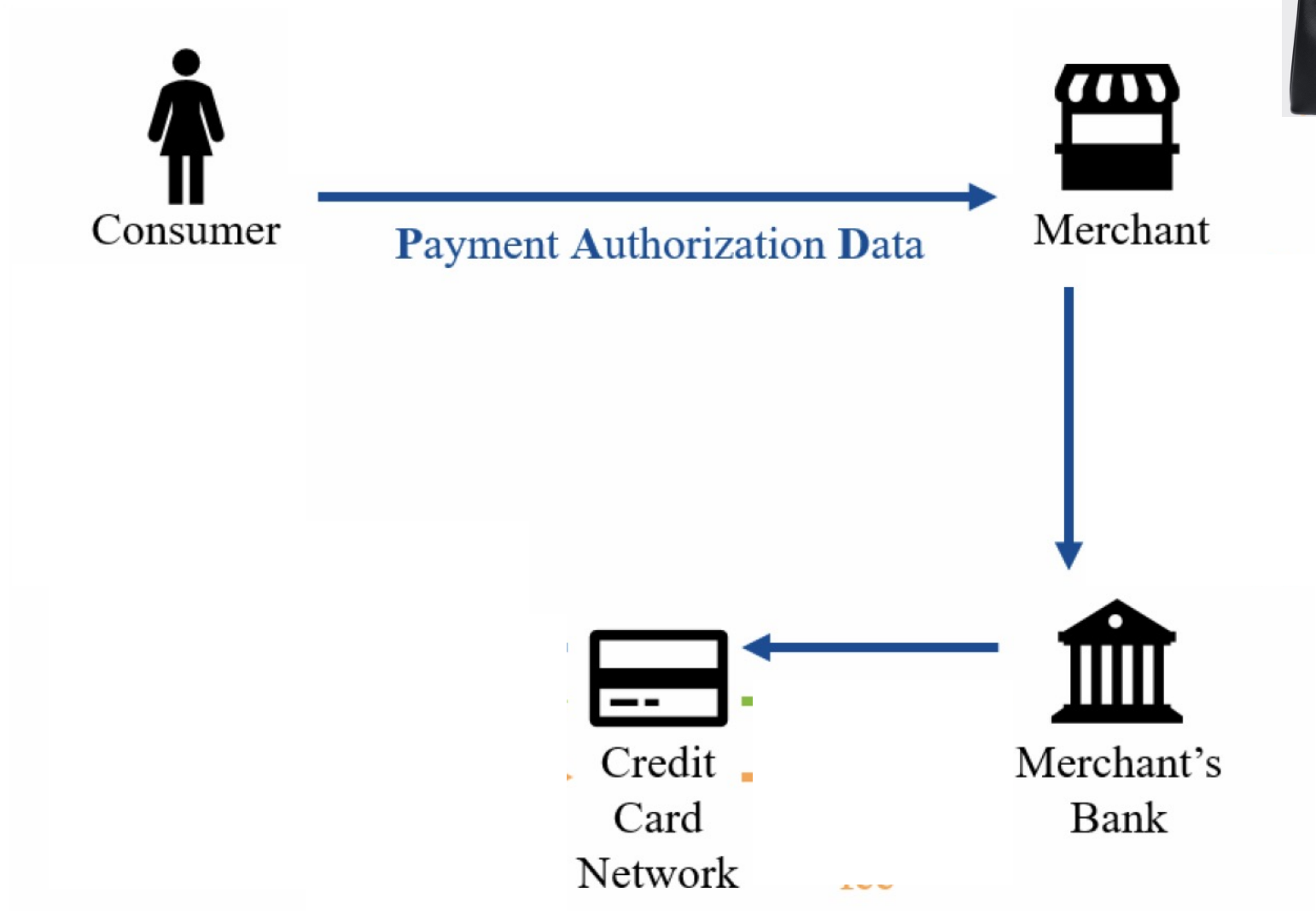
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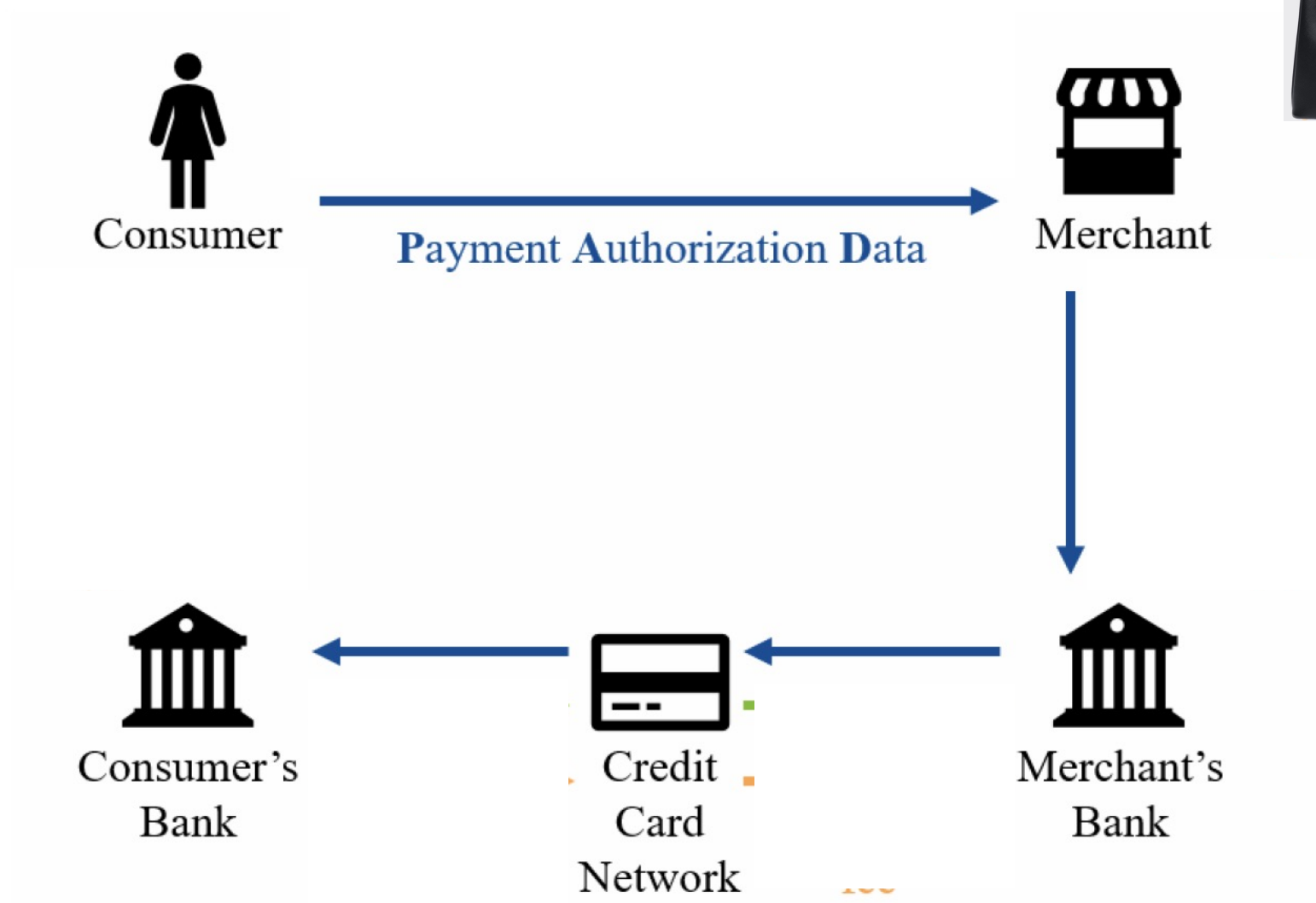
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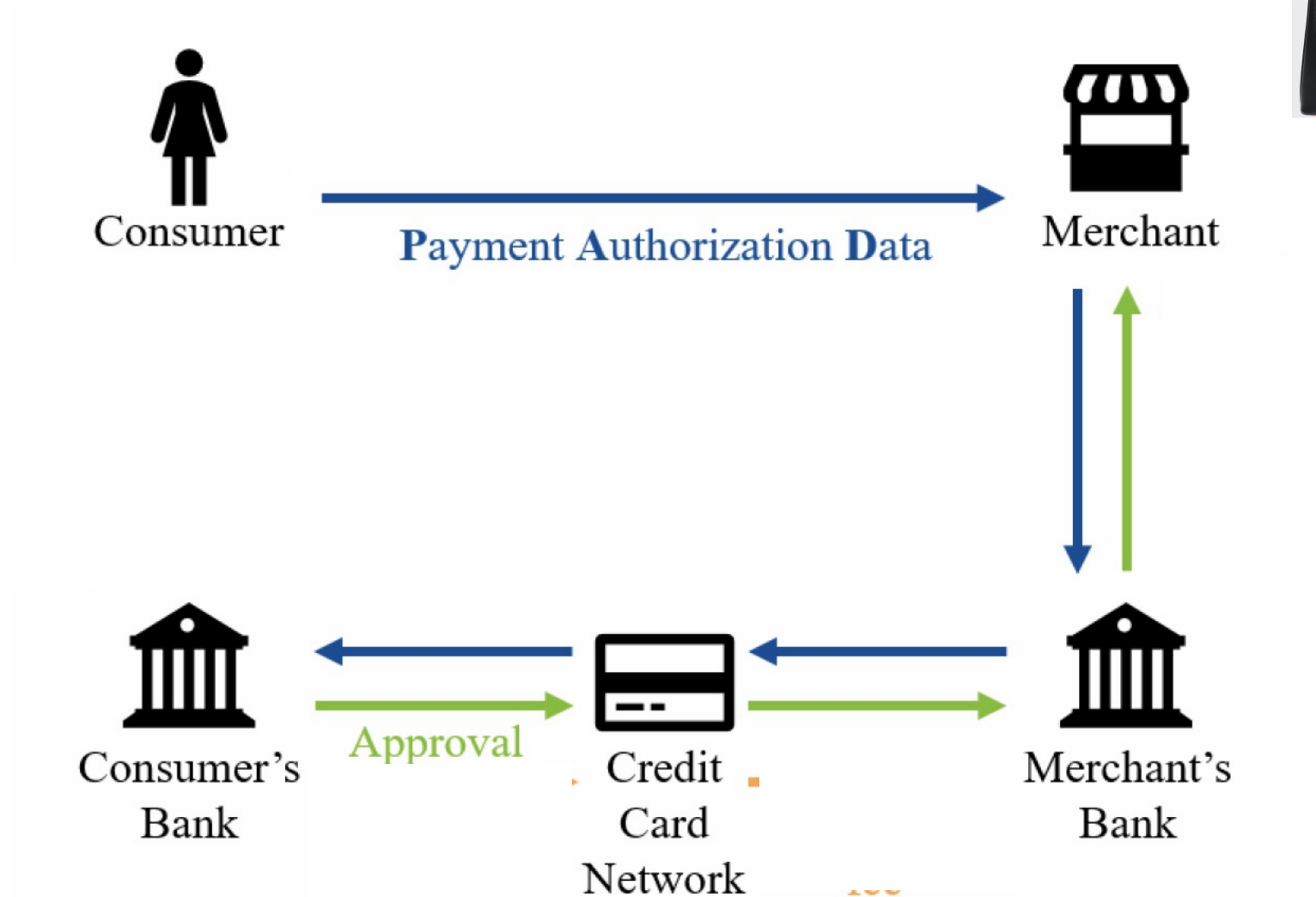
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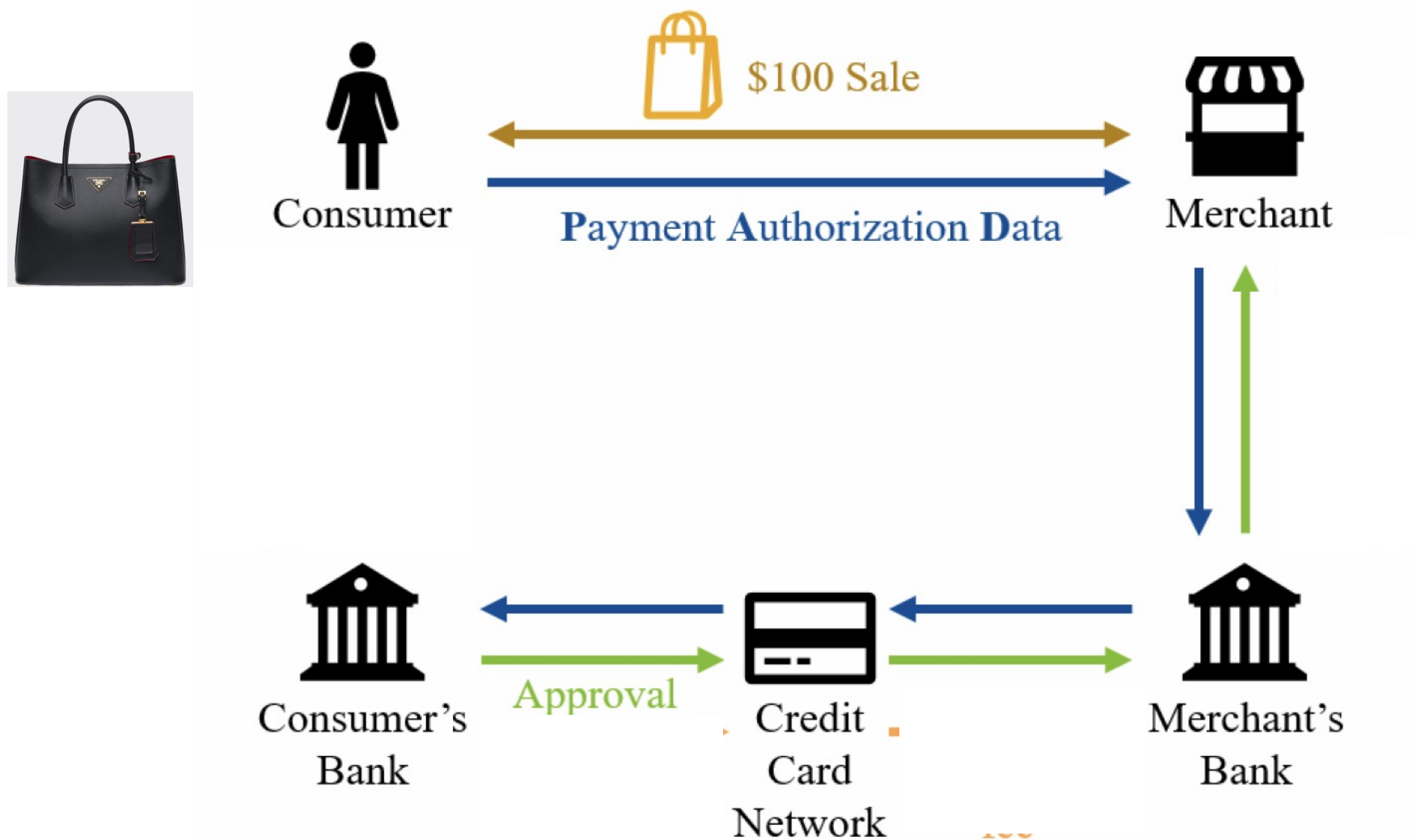
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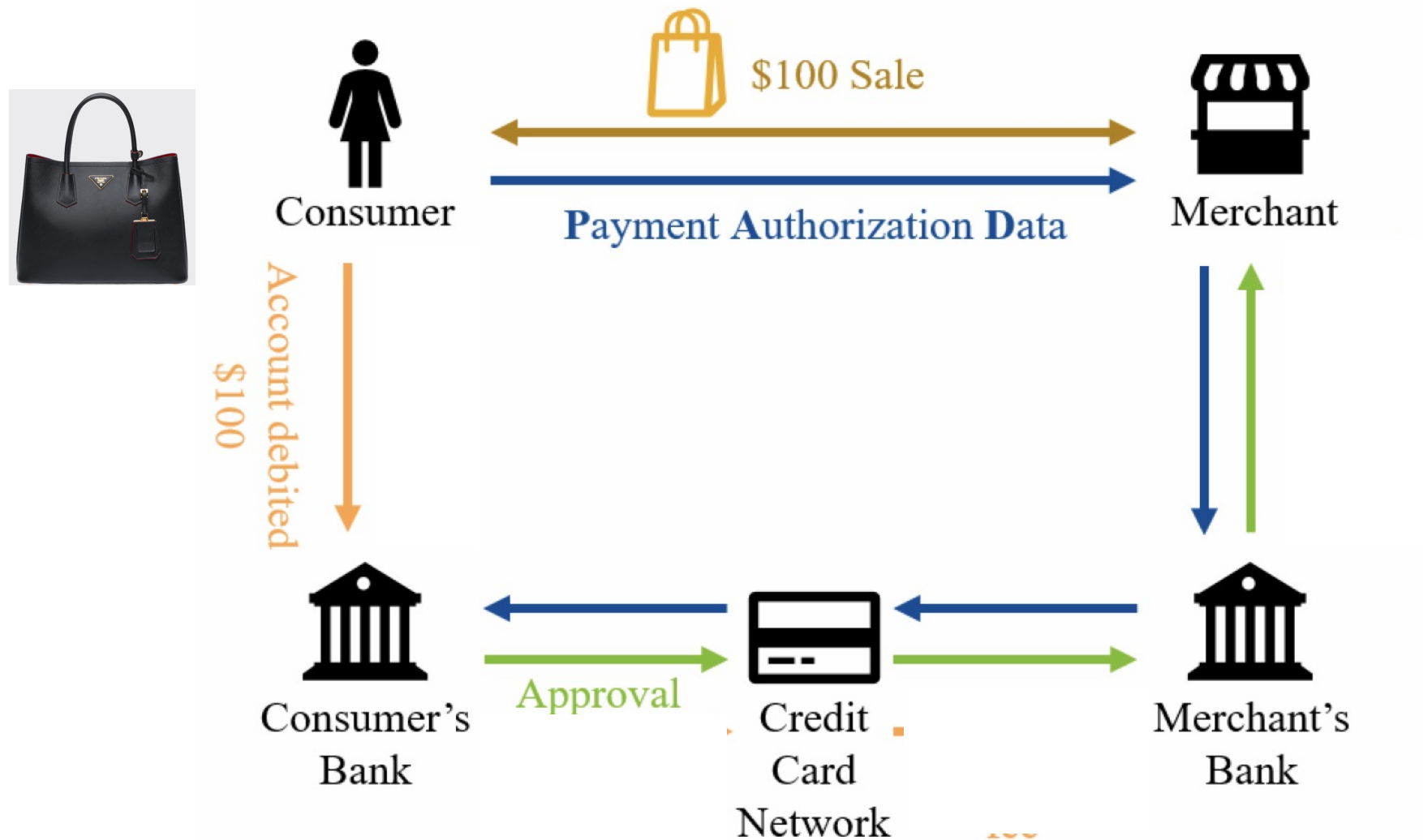
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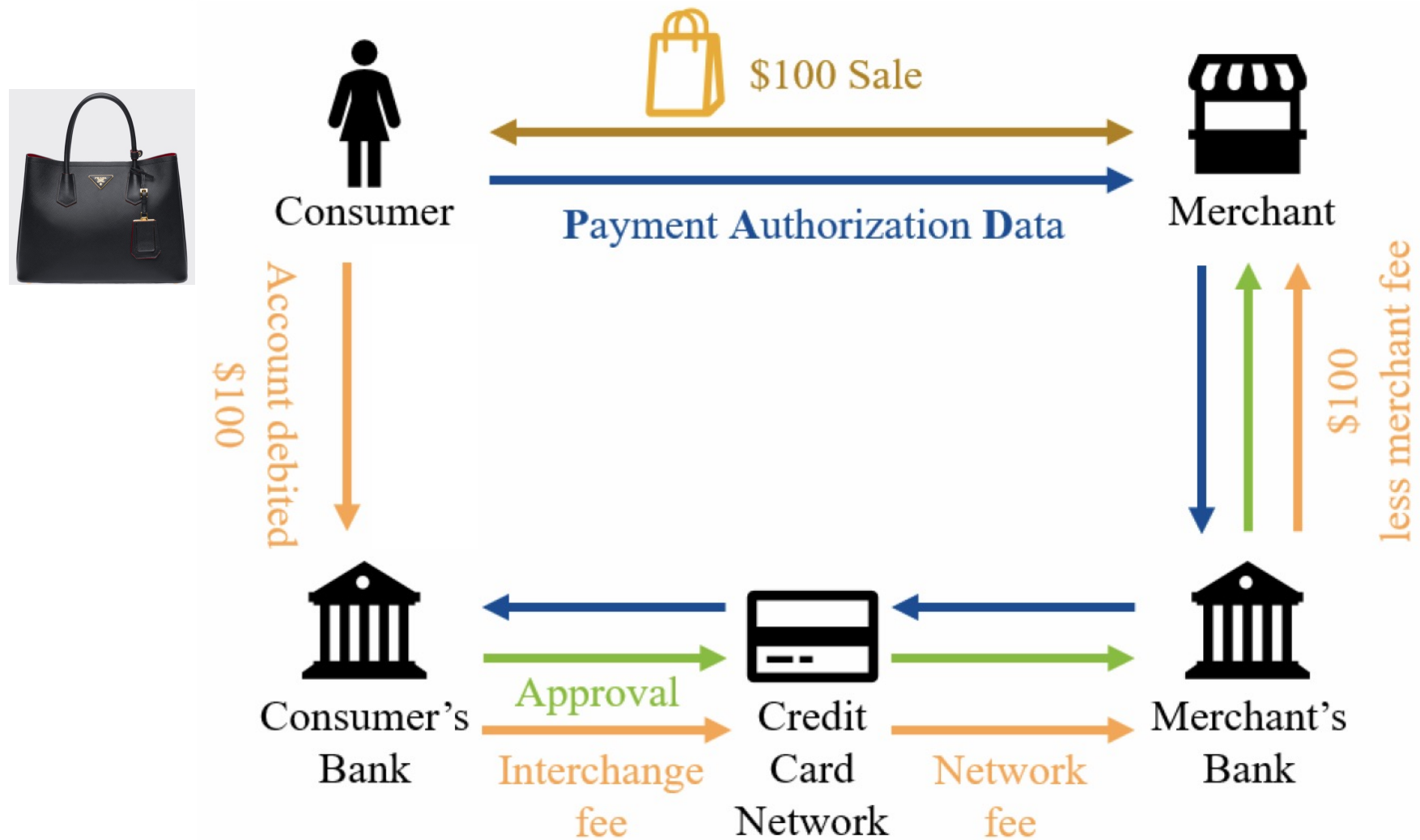
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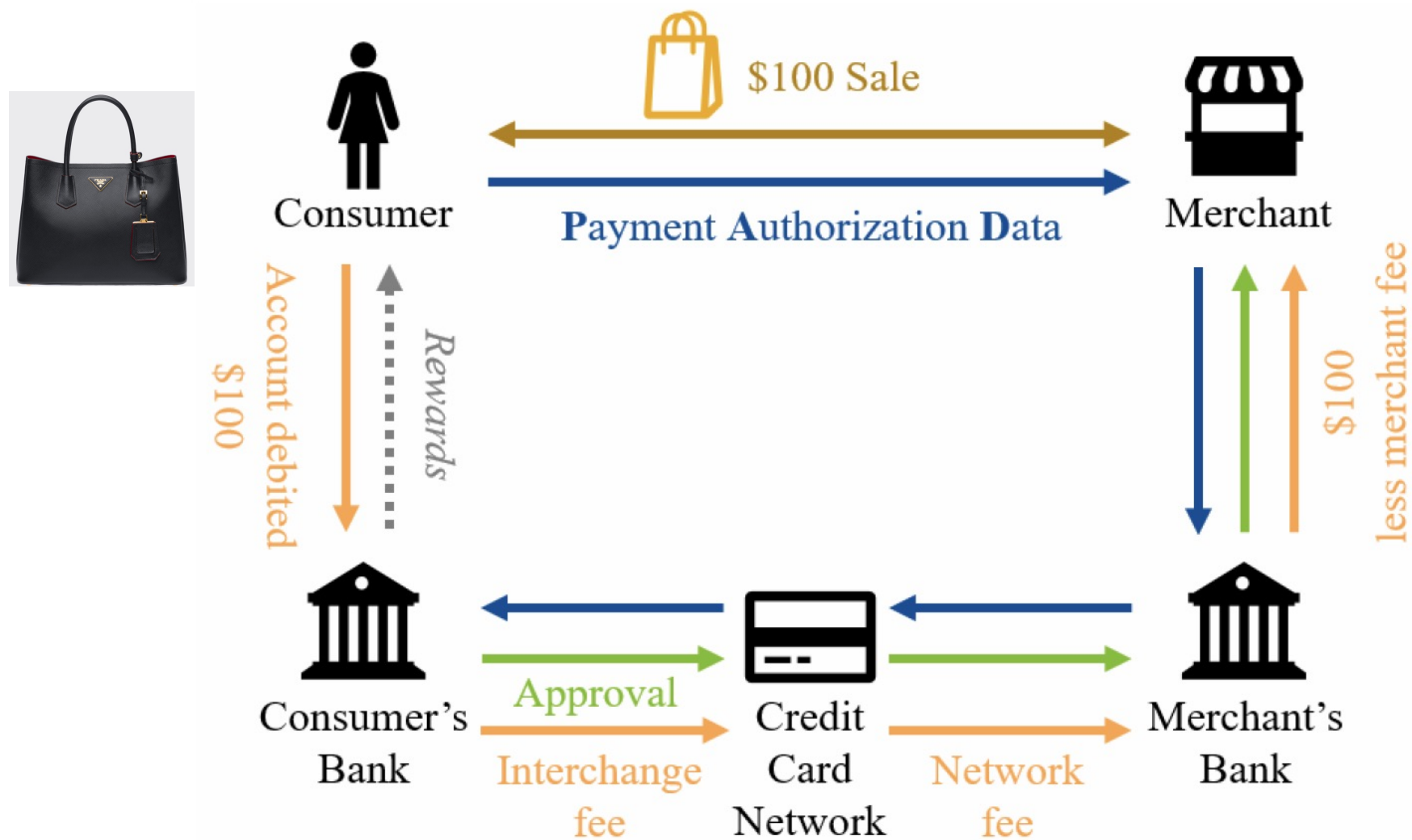
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PSD II

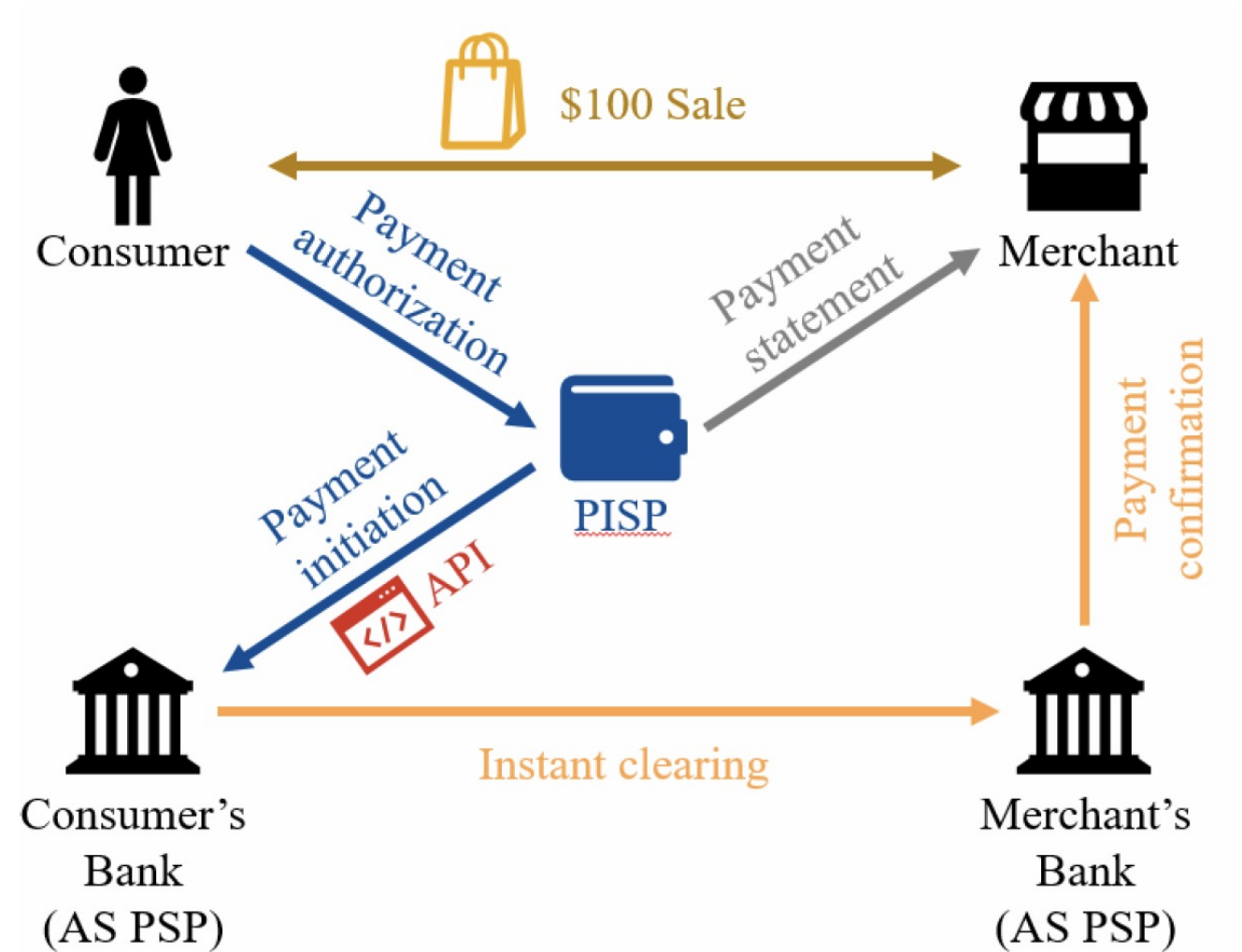
- 2015 Payment Service Directive
- Goal: Create a harmonized regulatory environment within the EC that will facilitate and simplify payment systems
- Interfaces with banks are essential; compliance by banks has been grudging
- Details concerning compliance with GDPR still being addressed
 - See EDPB, “Guidelines 06/2020 on the interplay of the Second Payment Services Directive and the GDPR” (July 2020)



PISP = Payment Initiation Service Provider

AISP = Account Information Service Provider

ASPSP = Account Servicing Payment Service Provides [banks]



Source: Baba et al., "Fintech in Europe: Promises and Threats," IMF Working Paper (2020)