



New legislation on payment services

On 1 November 2009, an EU directive on payment services will be implemented. A uniform legal framework applying to all payment services will be based on this directive. It is known as the Payment Service Directive (PSD) and applies to the 27 EU member states and also Norway, Iceland and Liechtenstein.

What is the PSD?

The purpose of the PSD is to harmonise the European payments market and to make it easier, cheaper and more secure for private individuals and companies to make and receive payments within Europe.

You – our customer – will have increased protection as a result of the co-ordination among the countries and there being just one set of regulations. This should lead to a more level playing field. The law will help to promote increased transparency throughout the European payments market which should result in more competition.

SOME OF THE MAIN POINTS

- Stricter requirements for terms and conditions and information
- New rules for how long payments are allowed to take
- New rules concerning value dates
- New consumer-friendly liability regulations

The information concerning payment services will be more detailed and information will be sent to customers well before every change that is made.

The legislation also makes more stringent demands on quicker processing times for transactions which means that your payments will be more efficient.

Time schedule

The changes will be implemented on different dates until 2010. The directive allows for certain deviations which may occur when each country incorporates the directive into its domestic legislation.

Handelsbanken and PSD

We already comply with many of the requirements stipulated by the directive. Naturally we will make all the adaptations and updates required so that we are in complete compliance with the new legislation and the rest of Europe. But above all we want to make it simpler, clearer and better for you – our customer.

More information

If you want to know more about the PSD, you are welcome to contact your local Handelsbanken branch or visit www.handelsbanken.com/psd.