

Payment Services under EU Regulation

Understanding how your payments are protected and managed

The European Union has introduced rules to ensure that payment services – such as bank transfers, card payments, and direct debits – are safe, transparent, and easy to use. These rules come from the EU Payment Services Directive (PSD2) and the upcoming Payment Services Regulation (PSR).

1. What are Payment Services?

Payment services help you move money from one account to another. Common services include:

- Debit Card Payments: When you pay with a debit card, money is taken directly from your account.
- Credit Card Payments: When you use a credit card, you borrow money from your bank and pay it back later.
- Direct Debits: This allows a company to take money from your account regularly, for example to pay electricity bills or subscriptions.
- Credit Transfers: You send money from your account to someone else's, either once or on a regular basis.

2. Your Rights and Protections

Thanks to EU rules, payment services must follow key principles:

- Clear Information: Before you pay, you must receive clear details about fees, timing, and exchange rates (if applicable).
- Strong Security: Banks must use strong customer authentication (for example, PINs or codes by phone) to protect your payments.
- Limited Liability: If your card is lost or stolen, your losses are limited (usually to €50) if you report it quickly.
- Refund Rights: You may be entitled to a refund for unauthorised or wrongly executed payments.

3. What is Changing?

The new Payment Services Regulation (PSR) will replace PSD2 in the coming years. It aims to:

- Further improve payment security.
- Strengthen your rights as a consumer.
- Encourage innovation and digital payments across the EU.

4. What This Means for You

Using EU-regulated payment services gives you:

- More control and transparency over your payments.
- Better protection against fraud.
- Easier cross-border payments within the EU, in euro (EUR) or other currencies.
- From end of June 2025 onwards, feel free to contact the bank by phone or email to know more about how Handelsbanken can help you and offer alternative channels to arrange your payments.

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