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COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT

pursuant to Article 294(6) of the Treaty on the Functioning of the European Union

concerning the

position of the Council on the adoption of a Directive of the European Parliament and 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

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1. BACKGROUND

Date of transmission of the proposal to the European Parliament and to the Council (document COM(2023) 366 final – 2023/0209 (COD)	29 June 2023.
Date of the opinion of the European Economic and Social Committee:	13 December 2023.
Date of the position of the European Parliament, first reading:	23 April 2024.
Date of transmission of the amended proposal:	N/A.
Date of adoption of the position of the Council:	28 October 2026.

2. OBJECTIVE OF THE PROPOSAL FROM THE COMMISSION

The Commission put forward the Payment Services Package on 28 June 2023 ('Package') as a result of a comprehensive review of the second Payment Services Directive (PSD2). The legislative Package includes a proposal for a third Payments Services Directive ('PSD3') and a Payments Services Regulation ('PSR'), which place consumers' interests, competition, security and trust at its center to bring payments and the wider financial sector into the digital age. The main objective of the Package is to further improve consumer protection and competition in electronic payments and to enable consumers to share their data in a secure way so that they can get a wider range of better and cheaper financial products and services. Therefore, the new rules focus on combating and mitigating payment fraud, strengthening consumer information and rights, levelling the playing field between banks and non-bank payment service providers, improving the functioning of open banking, better availability of cash, strengthening harmonisation and enforcement of the rules on payments.

3. COMMENTS ON THE POSITION OF THE COUNCIL

The position of the Council regarding PSD3, as adopted at first reading, fully reflects the political agreement reached between the European Parliament and the Council on 26 November 2025. The Commission supports that agreement. The main points of that

agreement regarding PSD3 are the following:

- Electronic money framework harmonisation: PSD3 repeals the Electronic Money Directive (EMD2). The integration of electronic money institutions (EMIs) into the revised authorisation and supervisory framework applicable to payment institutions (PIs) establishes a harmonised regulatory framework governing both categories of institutions. The distinction between PIs and EMIs will no longer exist under PSD3 (and the PSR), as EMIs will become PIs.
- Safeguarding of payment service user funds and settlement systems: PSD3 ensures that payment service user funds continue to be adequately protected by requiring Member States and payment institutions (PIs) to ensure that those funds are insulated in accordance with national law against the claims of other creditors, and the new rules allow PIs to safeguard those funds, subject to certain conditions, in settlement accounts of payment systems.
- Access to cash: Improving access to cash is crucial, especially in rural, remote and under-banked regions. Therefore, PSD3 introduces a set of measures facilitating access to cash by allowing natural or legal persons to provide cash withdrawal services in retail stores independently of any purchase, subject to certain conditions such as withdrawal caps, and by simplifying the rules governing the provision of cash withdrawal services by the so-called automatic teller machines' deployers who do not service payment accounts nor provide any other payment services.

4. CONCLUSION

The Commission supports the results of the interinstitutional negotiations and can therefore accept the Council's position at first reading.