

PSD2 & Third Party Payment Service Providers "TPPs"



Specific Business Model Requirements

Capital

Initial capital to be maintained - at least €50K. No separate calculation of 'own funds' nor traditional safeguarding obligations.



Professional Indemnity Insurance / Guarantee required but no initial capital, 'own funds' nor traditional safeguarding obligations.

Access to Third Party Payment Accounts



- * Only applies to payment accounts accessible online
- * Payment initiation service provider is not to store "sensitive payment data" nor is the account information service provider to request such data.
- * No contract needed with account servicing payment provider



Customer Information

Typical requirements apply - as well as some extra notices where considered appropriate given the role of the payment initiation service provider in the payment chain.



Lighter touch regime - but to include the prescribed information / terms for framework contracts (where relevant).

Operational & Security Risk Management



The following new PSD2 security obligations to apply under certain circumstances:

- * The use of 'strong customer authentication methods'
- * Incident reporting to the regulator and customers