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BUSINESS LAW COURSE

EUMOL LECTURE 7

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Title IV PSD2. The PSU's right to the proper execution of a payment order.

Unauthorised
payment
transaction

Late payment
transaction

Defective
payment
transaction

Title IV PSD2. Rights and Obligations for the provision of payment services.

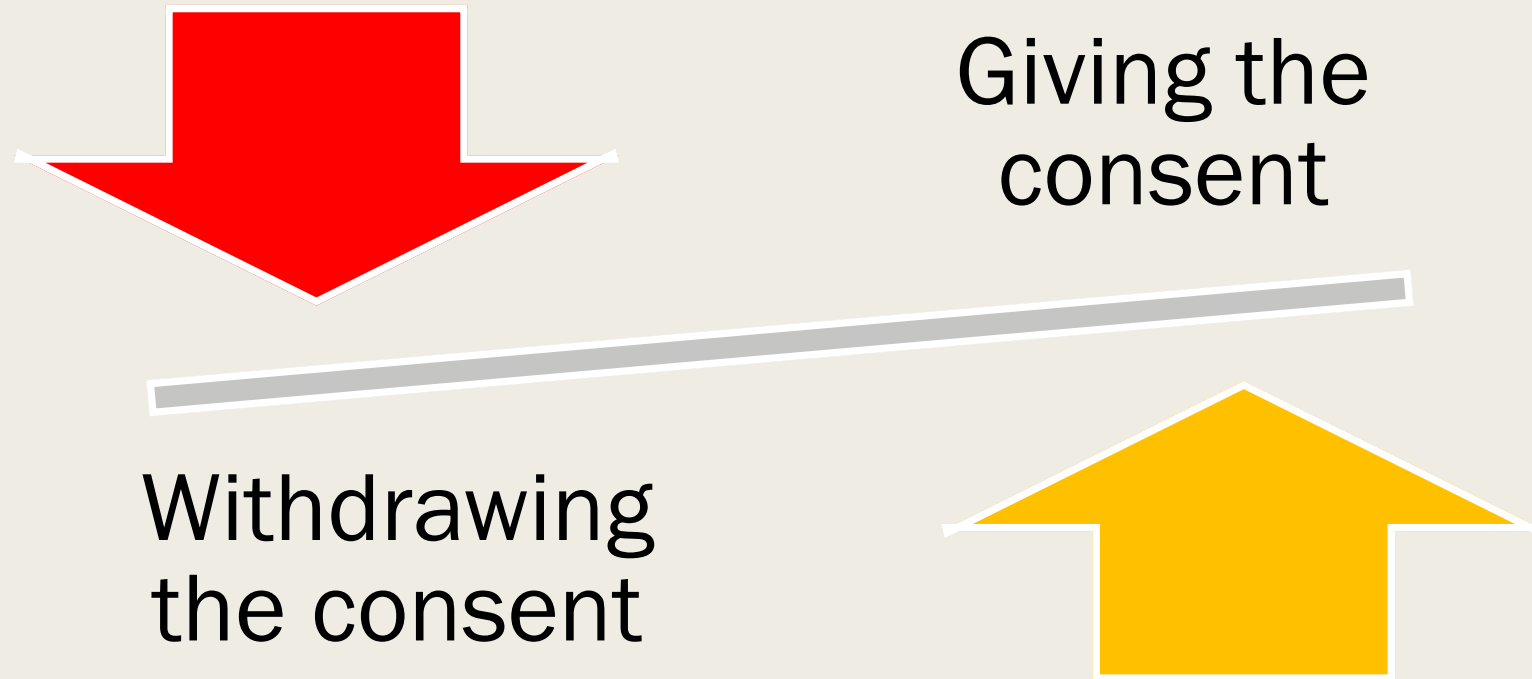
1. No-paper based payment instrument
2. Payment Service as an integrated and straight-through processing of payment orders
3. Trade-off between efficiency and consumer protection
4. Addressing the payment service as a whole monetary data processing

Title IV PSD2. **Authorised Payment Transactions.**

Consent given directly by the payer

Consent given indirectly by the payer through the payee/PISP

Title IV PSD2. **Authorised Payment Transactions.**



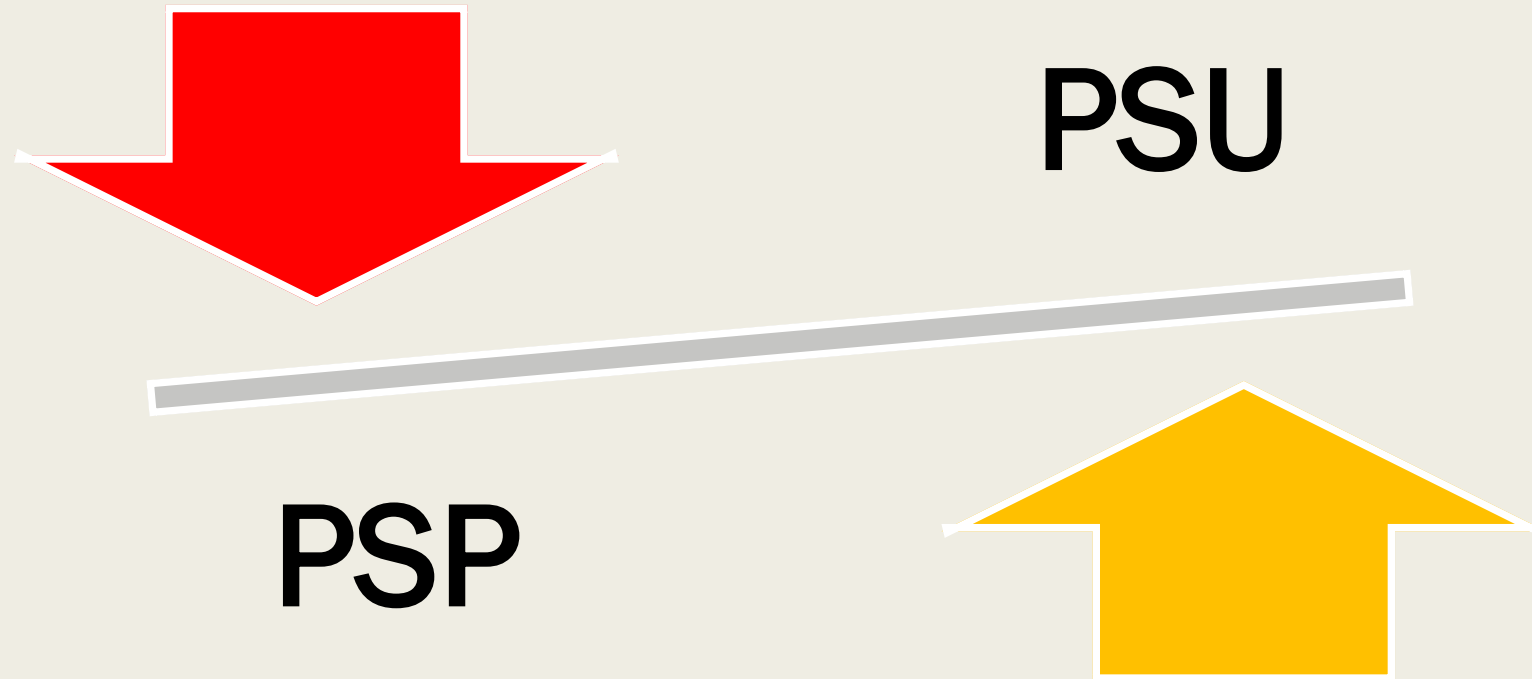
Title IV PSD2.

Obligations of the PSU

Duty to use the payment instrument in compliance with the contract terms and conditions and to keep the personalized security credentials safe

Duty of notification undue delay on becoming aware of the loss, theft, misappropriation or unauthorised use of the payment instrument

Who takes on the risk of a lost or stolen payment instrument/personalised security credentials?



Title IV PSD2. Responsibilities of the PSP in relation to a payment instrument

How about the payment instrument and the security credentials?

How about the right/duty to block?

How about the refusal of executing a payment order?

Title IV PSD2. **Scope: when will the Title IV be applied? Two normative factors:**

Where the payment service provider of the payer and of the payee are located

In which currency the payment transaction is denominated

Title IV PSD2. Scope: when is the Title IV applied?

When the payment service user is other than a consumer, the contracting parties may agree not to apply in full or in part the PSD2 provisions set in the art. 61 PSD2.

For example: timeline on the revocability of the payment order; evidence on the authentication and execution of payment transaction; the payer's PSP liabilities, and so on.

Title IV and the ECJ Preliminary Rulings. Mediterranean Shipping Company.

Does the legal concept of payment service comprise also the payment transactions executed by means of direct debits without the consent of the holder of the payment account debited?

Does the legal concept of payment service user include also the payer who did not give the consent to a payment transaction initiated by the payee with his/her consent?