




“PSD AND SEPA – DESIGNING THE WAY FORWARD FOR EUROPEAN PAYMENTS”

ECRI Seminar

Wednesday, 5th November 2008, CEPS

event co-sponsored by 

The **Payment Services Directive (PSD)** was published in late 2007, constituting the legal basis for the **Single Euro Payments Area (SEPA)**. The industry initiative launched on 28 January 2008 is aiming at replacing fragmented national markets for payment services with one integrated system.

While deadlines both for the transposition of the PSD into national law and the full availability for SEPA standards are set, many other questions lack clear answers and need to be addressed accordingly. Given the numerous directives and different regulations affecting payment services providers, the partial duplication and interlinkages between the various provisions are prone to create a legislative labyrinth. What is the scope of the new directive? To what extent will business models have to be reviewed? Will consumers be sufficiently protected? What standards for the various SEPA schemes will be have to be implemented? How are (smaller) banks with little cross-border activities affected? Who will benefit?

Due to the high importance of these issues, the **European Credit Research Institute** has commissioned two papers, which will form the basis of the discussion at the workshop. **Prof. Dr. Maria Chiara Malaguti** will focus and elaborate on the legal implications arising from the adoption of the PSD, and **Prof. Dr. Jürgen Bott** will consider the potential gains of extending national payment services networks and the preconditions necessary to reap these benefits.

After one year of work on the implementation of the PSD and with SEPA soon to celebrate its first anniversary, it is time to assess what has been achieved and – more importantly at this critical state – where further obstacles lay.

AGENDA

- 12:15 Registration and Buffet Lunch
13:00 **Welcome and Opening Remarks**
Karel Lannoo, Chief Executive Officer, Centre for European Policy Studies
Marc Temmerman, Executive Vice President, Visa Europe
- PSD AND SEPA: LEGAL IMPLICATIONS AND ECONOMIC REASONING**
- 13:30 **The PSD between *acquis communautaire* and national implementation: challenges and open issues from a first reading**
Prof. Dr. Maria Malaguti, University of Salento
- 14:10 **Improved technical opportunities and changed customer needs: The requirement for new business models in SEPA**
Prof. Dr. Jürgen Bott, Fachhochschule Kaiserslautern
- 14:50 Seminar Discussion
15:00 Coffee Break
- IMPLEMENTING THE PSD AND MAKING SEPA WORK**
- 15:15 **The Payment Services Directive – opportunities and challenges for banks in Europe**
Ruth Wandhöfer, Payments Industry & Strategy, Treasury and Trade Solutions EMEA, Citi Global Transaction Services
- 15:30 **Deutsche Bank's view on SEPA**
Christian Westerhaus, Managing Director Deutsche Bank AG Global Transaction Banking, Head of Product Management - Financial Institutions
- 15:45 Seminar Discussion
16:00 Coffee Break
- POLICY INITIATIVES AND REGULATORY OVERSIGHT – ENSURING IMPLEMENTATION**
- 16:15 **PSD and SEPA: where do we stand and where do we go?**
Ceú Pereira, European Commission, DG MARKT Unit H3 Retail Issues, Consumer Policy and Payment Systems
- 16:30 **Seпа from the ECB's point of view**
Heiko Schmiedel, DG Payment System and Market Infrastructure, European Central Bank
- 16:45 Seminar Discussion and Conclusion
17:15 End of Workshop