



PRESS RELEASE

Amsterdam and Paris, 11th May 2015

MyBank welcomes agreement on revised Payment Services Directive (PSD2)

MyBank and PRETA S.A.S. welcome the informal agreement reached by European legislators on the revised Payment Services Directive (PSD2), which is geared at boosting competition and innovation around payments while improving consumer protection across Europe.

The informal agreement reached during the trilogue negotiations of the European Parliament, the European Council and the European Commission last week has provided clarity to payment service providers, third party providers and payment solution suppliers alike on the future legislative framework for online payments and related services in particular. The MyBank e-authorisation solution has been designed to support payment service providers in their preparations for achieving compliance with these new requirements.

Coming into force in 2017, the PSD2 regulates the use of Payment Initiation Service Provider (PISP), which will have to be regulated Payment Service Providers (PSPs), by consumers to initiate payments or perform balance inquiries on their behalf. The institution holding the payment account of the consumer must be in a position to facilitate such requests. MyBank provides a redirection model allowing consumers to access their bank accounts via third parties, which is expected to comply with the security requirements that will be mandated by the PSD2.

“The PSD2 confirms the ‘raison d’être’ of the MyBank value proposition, which has in its DNA the components to build trust among the digital stakeholders in the European Union. By supporting PSPs in dealing with the new ‘Access to the Account’ requirements stipulated by the PSD2, MyBank helps to meet key demand side objectives in terms of security and convenience,” said Giorgio Ferrero, Chairman of PRETA – My Bank.

“We are very pleased with the recent developments and the agreement that has been reached between the European lawmakers. We have followed the discussions around PSD2 closely and believe that our infrastructural solution is ideally placed to respond to the PSD2 requirements, especially with regard to consumer protection,” said John Broxis, Managing Director of PRETA – MyBank.

As a country-neutral solution, MyBank responds to the efforts of the European Commission to improve cross-border electronic payments and to reduce market fragmentation. In particular, MyBank complies with the aim of the new regulatory framework to improve consumer protection against fraud, to ensure personal data is kept safe, and to allow sharing of information only with consent. Since MyBank is available both as a stand-alone solution and as a hub-and-spoke model, connecting existing solutions to provide pan-European reach, MyBank can help to reduce costs and improve security.

- End -



Press contact

Annick Moes. Tel: +49 151 1631 1526 (a.moes@ebaclairing.eu)

MyBank

MyBank (www.mybank.eu) is an e-authorisation solution that enables customers to pay and to issue and handle e-Mandates in the web via their regular online or mobile banking environment. The solution is open to all authorised payment service providers (PSPs) in the Single Euro Payments Area (SEPA), including, without limitation, credit institutions and payment institutions.

Customers using MyBank do not have to communicate their payment details or personal credentials to any third parties, since the payment initiation, mandate creation or transaction validation process takes place within the highly secured environment of their own bank. Public administration agencies and e-businesses using MyBank are informed in real time when a customer has initiated a payment.

As a pan-European e-authorisation solution, MyBank is also well-positioned to be used for transactions in other currencies or for e-identity services.

MyBank is owned and managed by PRETA S.A.S., a wholly owned subsidiary of EBA CLEARING, a provider of pan-European payment solutions.

Follow MyBank on twitter (<https://twitter.com/MyBankPayments>) or LinkedIn (www.linkedin.com/company/mybank.) to keep up-to-date with the latest news.