

NEW OPPORTUNITIES WITH DIRECT DEBIT WAIVER-BASED MANDATES

MyBank DD02: mandates for enhanced payment certainty

Additional Direct Debit Mandate option:

- ✓ Customer signs an explicit automatic refund **waiver** as part of the mandate sign-up process.
- ✓ Debtor banks must **verify** that mandate content information matches the mandate before debiting the buyer
- ✓ **Legal and regulatory basis**, in line with European regulatory requirements (PSD and SEPA end date regulations).

How does DD02 benefit participants?

The eight week automatic refund right raises consumer-related concerns within certain contexts, particularly with regard to irrevocable goods or services (e.g. taxes, insurance).

MyBank DD02 helps solve the problem by enabling buyers to seamlessly approve a waiver-based MyBank Mandate through their bank, providing reassurance to creditors and debtors alike.

Simple, secure and effective

MyBank facilitates the creation of electronic mandates via a smooth, secure and customer-friendly interface. Customers are redirected to their own **banking portal**, from which they can approve the mandate. This increases confidence and security (strong authentication as standard).



Why Now?

- There is a **pressing need** in the market.
- Existing legislation enables consumers to waive their refund right under certain conditions.
- Registered **niche products** are permitted to remain in effect until February 2016.
- Whilst general market discussions continue, MyBank offers a solution now.

When is DD02 applicable?

- Payment of taxes and other charges to state and local authorities.
- Motor or household insurance instalments.
- Mortgage or investment payments where chargebacks pose significant risks of exposure.
- Instances where goods or services rendered have already been consumed, for example, mobile phone instalments.

