

WORKING DOCUMENT
MEMBER STATES PLANS FOR TRANSPOSITION
Updated on 12.1.2010 on the basis of the contributions of the members of the Payments Committee (PC)

Member State	Update	Expected date for adoption	Expected date for entry into force
Belgium	<p>The law transposing Tittles III and IV of the PSD and the legislation transposing Title II of PSD were adopted end November. However, entry into force of these laws has been delayed until three months after the official publication. Relevant links: http://www.dekamer.be/kvvcr/showpage.cfm?section=flwb&language=fr&rightmenu=right&cfm=/site/wwwcfm/flwb/flwbn.cfm?lang=N&legislat=52&dossierID=2179 http://www.dekamer.be/kvvcr/showpage.cfm?section=/none&leftmenu=no&language=nl&cfm=/site/wwwcfm/flwb/flwb.cfm?lang=N&legislat=52&dossierID=2182 http://www.dekamer.be/kvvcr/showpage.cfm?section=/none&leftmenu=no&language=nl&cfm=/site/wwwcfm/flwb/flwb.cfm?lang=N&legislat=52&dossierID=2183</p>	30.11.2009	1.3.2010
Bulgaria	<p>The Law on payment services and payment systems, transposing the PSD, was published in the State Gazette No 23 on 27.3.2009 and is accessible from the web page http://dv.parliament.bg/.</p>	27.3.2009	1.11.2009
Czech Republic	<p>The Act transposing the PSD was officially published on 4 September 2009 under No. 284/2009 Coll. as the Payments Act and No. 285/2009 Coll. as the Act Amending Certain Acts Related to the Adoption of the Payments Act (http://www.mvcr.cz/clanek/sbirka-zakonu-stejnopisy-sbirky-zakonu.aspx, under the reference to 'Částka 89, 284-285'). Some minor issues such as details on the authorisation process (e.g. templates for application forms under Article 5 and calculation of own funds under Article 8) will be transposed by decrees of the Czech National Bank which will be promulgated in a few weeks.</p>	4.9.2009	1.11.2009
Denmark	<p>After a public consultation in the December 2008/January 2009, a draft law was sent to Parliament end-January 2009. The draft law can be consulted at http://www.ft.dk/doc.aspx?samling/20081/MENU/00000002.htm. The Parliament adopted this law on 14 May 2009. The law will enter into force on 1 November 2009.</p>	14.5.2009	1.11.2009

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Germany	The bill implementing the supervisory part of the PSD was adopted by the Federal Parliament on 26 March 2009. On 15 May, the bill passed the Federal Council without intervention. The transposition of the supervisory part has finally been completed in June 2009. Regarding the bill implementing the civil law parts of the PSD, the bill was adopted by Federal Parliament on 2 July 2009. It passed the Federal Council without intervention on 10 July 2009. The transposition of the civil law has been finally completed in August 2009.	Supervisory part: June 2009 Civil law parts: August 2009	31.10.2009
Estonia	The Estonian Parliament adopted on 17 December 2009 the law implementing the PSD.	17.12.2009	January 2010
Ireland	The Minister for Finance has signed into law the regulations to transpose the PSD. Notice of signature will be placed in 29 September's Iris Oifigiúil (the State's Official Journal) coming into law on 1 October with entry into force on 1 November.	29.9.2009	1.11.2009
Greece	A Law Drafting Committee was set up on 29 February 2008 by Ministerial Decision (No 9989/B504/29.2.2008). The Committee comprises members from both public authorities and market participants and its work is still underway. Since market participants are already extensively represented in the Drafting Committee, its work has incorporated relevant consultations between public authorities and the market. As early elections were held on 4 October 2009, the timing of the implementation of the PSD has been rendered somewhat uncertain.	March 2010	March 2010
Spain	The Spanish Law 16/2009 of 13 November was published on 14.11/2009 (BOE No. 275). It implements most of the PSD provisions, with the exceptions of Articles 17-18, 34 to 43, 46 to 50 and 53, which require secondary legislation. This secondary legislation is foreseen for the first quarter 2010.	13.11.2009	4.12.2009 and March 2010

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France	<p>A bill aimed to authorise the Government to transpose the PSD through ordonnance was adopted on 5 August 2008. A public consultation was launched on 3 September 2008 and closed on 31 October 2008. The draft law was examined by the Council of State in June 2009 and the ordonnance was adopted and published on 16 July 2009. The text is available on the website of the Journal officiel (16 July 2009): http://www.journal-officiel.gouv.fr/frameset.html.</p> <p>Three decrees have been adopted and published on 29 July 2009 and 29 October 2009 for the application of the ordonnance. They are available on the website of the Journal officiel: http://www.journal-officiel.gouv.fr/frameset.html.</p>	16.7.2009	1.11.2009
Italy	<p>Following the delegation Law No. 88 of 7 July 2009, on 28 October 2009 the Government approved the text of the legislative decree transposing the PSD. The text was submitted to the Parliament for the formal advice. The final text taking into consideration the Parliament's suggestions is being finalised and should be ready for adoption in the coming weeks.</p>	January 2010	January 2010
Cyprus	<p>The CY Payment Services Law was adopted by the House of Representatives on 12 November 2009. On the same day, amendments to five existing Laws were adopted as required by Articles 89, 90 and 92 of the PSD. The Payment Services Law together with the amendments to existing Laws are expected to be published in the Official Gazette of the Republic of Cyprus on 27 November 2009. They will enter into force on the same day.</p> <p>However, there will be a further delay in the transposition of Article 91 of the PSD which amends Directive 2005/60/EC. The necessary amendments to the corresponding CY Law on anti-money laundering have been grouped together with other amendments to the same Law, related inter alia to the implementation of certain Council Framework Decisions on judicial cooperation. The draft amendment of the anti-money laundering Law has been approved by the Council of Ministers and is planned to be submitted to the House of Representatives at its next session, i.e. on 7 January 2010. Thereafter, parliamentary committee procedure will need to be followed before it can be adopted. All possible efforts will be made to transpose PSD Article 91 into Cyprus law within January 2010.</p>	12.11.2009 and January 2010 (Article 91)	27.11.2009 and January 2010 (Article 91)

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Latvia	Ministry of Finance, in close cooperation with NCB and FSA, has prepared a draft text which was on the agenda of the meeting of State secretaries held on 11 June and on 6 August. On 3 September, the Government adopted the Draft Law and submitted immediately after to the Parliament. The first reading will be on 1 October. However, due to very tight agenda regarding adoption of the state budget for 2010, the respective committee of the Parliament for the Draft Law on Payment Services (Budget and Finance (Taxation) Committee) will start review the Draft Law only by end December. The Law should be passed early-2010.	January 2010	January 2010
Lithuania	The laws transposing the PSD were published in the Official Gazette of 28 th December 2009 and are in force since that date. The laws are available at http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_l?p_id=361199&p_query=&p_tr2= ; http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_l?p_id=361198&p_query=&p_tr2= .	10.12.2009	28.12.2009
Luxembourg	The law of 10 November 2009 transposing the PSD was published in the Mémorial No. A-215 (the Official Journal) on 11 November 2009.	10.11.2009	15.11.2009
Hungary	The Parliament adopted on 29 June the Act on Payment Services and the necessary modification of the Act CXII on Credit Institutions and Financial Enterprises. Both Act LXXXV. and Act LXXXVI have been published in the Official Journal on 22 July 2009: http://www.kozlonyok.hu/nkonline/MKPDF/hiteles/MK09100.pdf . Besides deletion of previous secondary legislation which will be done before 1 November 2009, all instruments for transposing the PSD have been passed. The decree of National Central Bank has been adopted and published in the Official Journal on 6 August 2009: http://www.kozlonyok.hu/nkonline/MKPDF/hiteles/MK09112.pdf .	29.6.2009	1.11.2009

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Malta	<p>The Central Bank of Malta on 30 October 2009 issued Directive 1 to transpose Titles III and IV of the Directive. The CBM Directive – which constitutes subsidiary legislation – lays down rules concerning transparency of conditions and information requirements for payment services. It also sets out the respective rights and obligations of payment service users and providers in relation to the provision of payment services.</p> <p>With respect to Titles II and I of the PSD, these shall be transposed in part, by amendments drawn up by the MFSA to the current Financial Institutions Act Cap. 376 – primary legislation – and to subsidiary legislation, <i>inter alia</i> Financial Institutions Rules, issued thereunder. The main object of these amendments is to transpose in part Titles I and II, and Articles 80, 83 and 92 of the PSD within the current Financial Institutions Act, Cap. 376, as well as to affect other minor amendments to the Malta Financial Services Authority Act, Cap. 330, together with an amendment to the Banking Act, Cap. 371 required as a result of the implementation of the PSD.</p> <p>However, a number of provisions within Titles I and II will be implemented through subsidiary legislation. In fact Articles 1, 2, 3, 5, 6, 7, 15, 19, have been transposed in our amendments to the current Financial Institutions Directives FID/01 and FID/02 which will be renamed Financial Institutions Rule FIR/01 and FIR/02 respectively. With respect to Article 9 it is envisaged that the principles therein will be entrenched in subsidiary legislation which will also be issued under the Financial Institutions Act – however not via a Financial Rule.</p>	30.10.2009 and February 2010	1.11.2009 and March 2010
Netherlands	The implementing law and secondary legislation was adopted on 15, 23 and 26 October 2009 and published on 30 October 2009.	26.10.2009	1.11.2009
Austria	<p>After a formal consultation early 2009, the Council of Ministers submitted the draft law to the Parliament end-May. The Parliament adopted the law implementing the PSD into Austrian law ('Zahlungsdienstegesetz', BGBl I Nr. 66/2009), which is available for consultation in the following link: https://www.bmf.gv.at/Finanzmarkt/RechtlicheGrundlage_753/Zahlungsdienstegesetz/2009-I-66_ZaDiG.pdf. Official publication took place on 15 July 2009.</p>	15.7.2009	1.11.2009

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Poland	The draft law might be adopted by the Council of Ministers in January, with the aim of submitting a bill to the Parliament by end January/early February under a fast-track procedure.	February 2010	March 2010
Portugal	The Decree-Law n° 317/2009, implementing the PSD into Portuguese law was published in the Diário da República (Official Gazette) on 30 October for entry into force on 1 November 2009.	30.10.2009	1.11.2009
Romania	The PSD has been partially transposed by the Emergency Government Ordinance nr. 113/2009, which was published in the Official Journal No. 685/12.10.2009. This Ordinance transposes Articles 1-4, 6-7, 9-27, 29-88 and 93 of the PSD. Secondary legislation implementing Articles 5, 6, 7(1), 8 and 17 of the PSD was passed through National Bank Regulation No. 21/2009 regarding payment institutions, published in OJ No. 735/2009.	12.10.2009	1.11.2009
Slovenia	The Law on payment services and systems (Zakon o plačilnih storitvah in sistemih, ZPlaSS), implementing PSD, has been published in the Official gazette on 27.7.2009 (No. 58/2009) and it will come into force on 1.11.2009. In addition to the adoption of the ZPlaSS, some additional legal acts from the Bank of Slovenia will have to be amended due to PSD implementation – the Consumer protection Act and the Act on prevention of money laundering and terrorist financing – implementing amendments of the respective directives through the PSD. The Banking Act, which implemented Article 92 of the PSD was adopted on 20 November 2009. The only missing Article (91) will be implemented by the Prevention of Money Laundering and Terrorist Financing Act, whose draft will be ready for adoption by the end of the year.	15.7.2009, 20.11.2009 & December 2009	1.11.2009
Slovakia	The Law transposing PSD was approved by the Parliament on 4 November 2009 and came into force on 1 December 2009.	4.11.2009	1.12.2009

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Finland	The two Government proposals were submitted to Parliament on 2 October 2009. The competent Committee has decided to deal with the two Bills together as the most significant definitions are the same for both Bills (especially the definition of payment services).	March 2010	15.3.2010 (Title II) & 1.5.2010 (Titles III and IV)
Sweden	According to the revised timetable it is intended to put forward a proposal to the Parliament in December. For that purpose, a ministry draft is being finalised. A second formal consultation will not be required.	February 2010	1.4.2010
United Kingdom	<p>The Regulations implementing the EU Payment Services Directive into UK legislation entered into force on 2 March 2009. A summary of responses to the consultation on the draft legislation, together with an explanatory memorandum to the regulations was published on 12 February 2009. These documents can be found at http://www.hm-treasury.gov.uk/fin_payment_index.htm.</p> <p>As for the territorial scope of the adopted measures, further legislation is currently under legislative negotiations in Gibraltar.</p> <p>The FSA published a consultation on its rules to implement out-of-court complaint and redress procedures in August 2008 and published the final rules in March 2009.</p> <p>The FSA also published its Approach Document, Perimeter Guidance and Policy Statement to help firms understand the Directive's requirements, and what they need to do to prepare for November. The documents are available at http://www.fsa.gov.uk/Pages/About/What/International/psd/.</p>	2.3.2009	<p>Full implementation (PSPs must comply with prudential and COB requirements):</p> <p>1.11.2009</p> <p>Information sharing and cooperation with other authorities:</p> <p>2.3.2009</p> <p>Firms can start making applications:</p> <p>1.5.2009</p>
EEA countries: see EEA Joint Committee Decision 114/2008 – fulfilment of constitutional requirements still pending in the three countries			

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Iceland	A bill, implementing PSD, will presumably be submitted to the Althingi Parliament for legislative process in 4th quarter of 2009. Entry into force is expected to be delayed at least as regards parts of the Directive, for necessary adjustments for payment service providers.	November 2009	1.11.2009
Liechtenstein	Transposition completed.	October 2009	1.11.2009
Norway	On 15 June and 18 June respectively, Titles III and IV of the PSD have been transposed to Norwegian law and took legal effect on 1 November 2009. The Ministry of Finance intends to send a proposal to the Parliament for the full implementation of the directive early-2010.	June 2009 & February 2010	1.11.2009 & February 2010