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| **To:** |  |
| **CC:** |  |
| **From:** | Banking & Payments Federation Ireland |
| **Date:** | 11 November 2014 |
| **Subject:** | EBA Consultation Paper of the Implementation of draft EBA Guidelines on the Security of Internet Payments |

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| **Banking and Payments Federation Ireland response to EBA “Consultation Paper on the Implementation of draft EBA Guidelines on the Security of Internet Payments prior to the Transposition of the Revised PSD2”** |

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| **Background:**  On 20 October 2014, the EBA published a [“Consultation Paper on the Implementation of draft EBA Guidelines on the Security of Internet Payments prior to the Transposition of the Revised PSD2”.](https://www.eba.europa.eu/-/eba-consults-on-implementation-of-guidelines-on-internet-payments-security) The EBA invites comments on all proposals put forward in this paper and in particular on the specific question detailed below. The consultation runs until **14 November 2014**.  The EBA document states that comments are most helpful if they:   * respond to the question stated; * indicate the specific point to which a comment relates; * contain a clear rationale; * provide evidence to support the views expressed/ rationale proposed; and * describe any alternative regulatory choices the EBA should consider |

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| **Details Submitter:**  Name: Michael O’Neill  Organisation: Banking & Payments Federation Ireland. |

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| **Question**  **Do you prefer for the EBA Guidelines**  a) to enter into force, as consulted, on 1 August 2015 with the substance set out in this consultation paper, which means they would apply during a transitional period until stronger requirements enter into force at a later date under PSD 2 (i.e. a two-step approach); or  b) to anticipate these stronger PSD2 requirements and include them in the final Guidelines under PSD 1 that enter into force on 1 August 2015, the substance of which would then continue to apply under PSD 2 (i.e. a one-step approach). |

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| **Response**  The Banking and Payments Federation Ireland is generally in agreement with the position advocated in the response of the European Payments Council to this consultation paper. This position essentially advocates a third option (so-called “option c”).  Whilst we are supportive of the proposed EPC response, we believe there may be a more practical approach, and would suggest the following amendment to the EPC response.  **‘That the EBA Guidelines would be issued after publication of the final confirmed text of PSD2 in the Official Journal of the EU’**    This approach would facilitate implementation of the EBA Guidelines in parallel with transposition of PSD2 rather than wait until after transposition to issue the updated guidelines. |