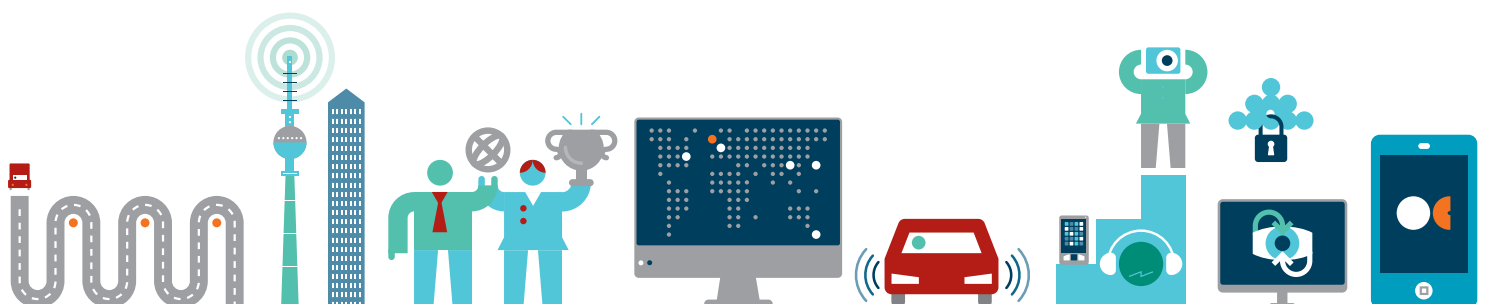




PSD2: Member State transposition – current status

| Country | PSD2 transposition on time? | Attitude to late implementation | Draft local PSD2 law available? | Any local regulatory guidance expected? |
|---------|--|--|---|---|
| Belgium | <p>Title II of PSD2: Yes. The Belgian government has now approved a draft law. It is expected to be implemented on time but the precise timing unclear. In September, the National Bank of Belgium NBB met with all authorised APIs to provide information on transposition and to articulate requirements for re-authorisation. It confirmed that these applications can now be filed and that they would have to be within one month of the law being published.</p> <p>Titles III & IV of PSD2: Currently unclear – slight delay expected.</p> | <p>The regulator has not issued any guidance – this is likely to be dealt with on case-by-case basis.</p> <p>The Belgian regulator will probably accept late implementation where it is directly caused by the late transposition into Belgian law, but for all aspects for which PSD2 cannot be deviated from by the Member States, it will likely expect firms to anticipate the new law and implement the necessary changes without waiting for the national legislation.</p> | Draft available for Title II, and probably by the end of the year for Title III and IV. | No. |
| France | Yes. | As the law has been finalised, firms are expected to implement on time. | Yes. The Ordinance n° 2017-1252 amending the French Monetary and Financial Code (MFC) was published on 10 August 2017. In addition, seven implementing regulations of 31 August have also been published. | No, no specific guidelines as to the practical application of the new rules have been issued by the ACPR, the French regulator. |



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|-------------|--|---|--|--|
| Germany | Yes | As the law has been finalised, firms are expected to implement on time. | The legislation is final and has been published in German Federal Gazette | Yes, presumably after entry of law into force. |
| Italy | <p>A short delay may be caused by the Bank of Italy, which must review the existing regulations implementing the PSD, in order to align and implement PSD2.</p> <p>The law decree to be issued by the Italian government is expected very soon. The Bank of Italy regulations needed to complete the implementation may be ready only after 13 January 2018.</p> | <p>No express official waiver.</p> <p>Whether the law decree can be applied in full may depend (for some provisions) on the issuance of the Bank of Italy regulations completing the set of provision implementing the law. This fact usually triggers an unofficial interim period during which firms are recommended to comply but are not subject to fines for non-compliance. After the Bank of Italy regulations are officially published, any non-compliance will be subject to the applicable fines.</p> | Yes, public consultation has ended. This is the case even though the draft Bank of Italy regulations may not be available until the beginning of 2018. | <p>Yes, guidance from the regulator is expected.</p> <p>The Bank of Italy regulations completing the implementation will be issued along comments from the regulator, which could be a useful guideline.</p> |
| Netherlands | A public letter from the Dutch Minister of Finance to Dutch parliament indicates in the letter that Spring 2018 is a realistic date for implementation, with our sources indicating a soft date of 13 June 2018. | <p>We do not expect that there will be any express official waiver, simply an encouragement to implement as soon as possible.</p> <p>We expect that once the implementation law is final it will take effect as soon as possible due to pressure from the market. Given the delay, a window of 30 days between the publication of the final implementation law text and the law taking effect seems realistic.</p> | <p>Yes – a draft was published on 17 November 2016.</p> <p>Implementation has been delayed because of a perceived lack of alignment with the GDPR. We do not suspect any significant changes to the draft law and any changes that are made are likely to relate to GDPR topics.</p> | Yes, phased (with some already available) |

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|--------------|---|---|---|--|
| Spain | No. Given the current political situation, it is difficult to predict precisely when PSD2 will be transposed. | No express official waiver. Considering the expected delay in the implementation, it is unlikely that the supervisory authority will impose fines prior to the relevant law being passed in Spain. | No. It is Possible that a draft will not be available by 13 January 2018. | No. This is unlikely given the historic approach of supervisory authorities. |