

Payment services: key developments tracker for 2016

2016 is set to be a busy year for the Payments sector. To assist you with planning for the year ahead, we set out below some of the key legislative and regulatory developments for the coming year. If you'd like to discuss any item in detail, please get in touch with one of our experts using the contact details below.

Date	Topic
Early 2016	Payment Services Regulator - Infrastructure market review interim report due.
During 2016	HM Treasury expected to consult on extension of anti-money laundering regulation to digital currencies in UK.
During 2016	Policy statement to CP15/32 on smarter customer communications expected.
12 Jan 2016	Payment Services Directive 2 (PSD2) enters into force.
1 Feb 2016	From 1 February 2016, payment services providers will require less information when processing such transactions. Article 5(7) of the Single Euro Payments Regulation states that "after 1 February 2016 for cross-border payment transactions, Payment Services Providers shall not require Payment Service Users to indicate the BIC of the PSP of a payer or of the PSP of a payee".
Feb 2016	Payment Services Regulator - Interim report due for the indirect access market review.
8 Feb 2016	Consultation closes on industry code of conduct for indirect access providers
12 Feb 2016	Closing date for responses to the FCA's consultation on its guidance on the use of cloud services by regulated firms.
Mar 2016	Payment Services Regulator annual plan and budget expected to be published.
May 2016	Payment Services Regulator expected to publish final report with respect to its market review into the supply of indirect access to payment systems.
9 Jun 2016	Articles 7, 8, 9 and 10 of the Interchange Fee Regulation (2015/751) come into effect
Jun 2016	According to the work programme of the Netherlands Presidency of the Council of the EU, the Presidency is expected to have worked either to conclude negotiations on the proposed Cyber-security Directive (also known as the Network and Information Society Directive or NIS Directive), or to implement the adopted legislation.

Date	Topic
Jun 2016	Payment Services Regulator expected to publish final report with respect to its market review into the ownership and competitiveness of infrastructure provision.
Jul 2016	Payment Services Regulator annual report and accounts expected to be published.
18 Sept 2016	The Payment Accounts Directive (PAD) must be transposed into the law of member states by this date.
18 Sept 2016	Payments Accounts Regulations 2015 are scheduled to come into effect.
18 Sept 2016	Payment Accounts Directive – Draft regulatory technical standards and draft implementing technical standards to be submitted to the Commission by the EBA
31 Oct 2016	Deadline for migration to SEPA for non-euro countries. From this date, credit transfers and direct debits must be executed in accordance with certain technical requirements and obligations around reachability and interoperability will apply.
20 Nov 2016	SEPA Direct Debit (SDD) Core Rulebook version 9.1 and the SDD Business to Business rulebook version 7.1 and associated implementation guidelines to take effect.
Dec 2016	Payment Services Regulator annual access and governance of payment systems report expected to be published.

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