

IPSO welcomes adoption of PSD by European Parliament

The European Parliament adopted the proposal for the Payment Services Directive (PSD), on 25th April, 2007. This has been forwarded to the EU Council for final adoption.

The Irish Payment Services Organisation (IPSO) welcomes the approval of the PSD and is committed to working closely with the Irish legislative process to ensure a smooth transposition into national law.

The aim of the PSD is to make cross-border electronic payments within the EU as easy, cheap secure and efficient as domestic payments within a single Member State. The PSD will provide the necessary legal foundation to make the Single Euro Payments Area (SEPA) possible. It will greatly reinforce the rights and protection of all users of payment services. The Member States must now begin the process of transposing the Directive into national law as early as possible and no later than November, 2009.

IPSO has established a Payment Services Directive Working Group to identify the implications and impacts of the Directive.