



Feedback provided via website

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Subject
Feedback DPA on the Commission's proposal for legislating instant euro credit transfers

Dear Sir, Madam,

The Dutch Payments Association ('DPA') welcomes the Commission's proposal for legislating instant credit transfers (in this paper referred to as 'instant payments').

Instant payments are an important building block for the future of the EU payment market as they enhance customer experience, contribute to further digitalisation of the payment market landscape, provide innovative solutions, offer the rails for pan-European payment solutions and enhance competition.

Hoping to have made a meaningful contribution, we wish you all the best with the next steps.

Yours sincerely,
DUTCH PAYMENTS ASSOCIATION

A handwritten signature in black ink, appearing to be "Gijs Boudewijn", written over a horizontal line.

Gijs Boudewijn
General Manager

About the Dutch Payments Association

The Dutch Payments Association (DPA) organises collective and non-competitive tasks in the national payment system for its members. Our members are payment services providers who are active on the Dutch market: banks, payment institutions and electronic money institutions. Our responsibilities lie in the areas of infrastructure, standards and shared product features. We aim for an optimal socially efficient, secure, reliable and accessible payment system.

General remarks

Account Servicing Payment Service Providers ('ASPSPs') based in the Netherlands have introduced instant payments as 'the new normal' for individual credit transfers in 2019 and the Dutch payment community has achieved one of the highest uptakes of euro instant payments relative to all euro credit transfers in Europe. This has been achieved without regulatory pressure, through a collective approach and under normal market competition.

We support the Commission's proposal for legislating instant payments in Europe. However the current proposed obligations are too broad given the purpose to be achieved. We believe a European regulation for instant payments should aim to avoid (or minimize) undesired side effects or other negative market consequences. Therefore, we suggest several amendments to the proposal, including:

- PSPs should be able to offer clients the possibility of sending instant payments transactions for single payment initiations via at least one electronic interface (where the payer is directly and actively involved in the initiation);
- It should be left to individual PSPs whether or not to offer to PSUs the possibility to submit multiple instant payment orders as a package;
- PSPs should not be obliged to offer an opt-out possibility for confirmation of payee (CoP) when it is offered free of charge to the PSU.

In the following pages we will provide you with our comments based on the different articles and sub-articles stated in the proposal.

Article 1: Amendments to Regulation (EU) No 260/2012 Instant credit transfer transactions

Article 1(a)(1a)(c)

The payee's payment account is credited with the amount transferred within 10 seconds after the time of receipt of the payment order

The requirement mentioned in (1)(a)(1a)(c) leaves too much room for interpretation. We suggest to bring this requirement more in line with the requirements stated in the European Payments Council

SEPA Instant Credit Transfer Rulebook, par. 4.2.3. Maximum Execution Time, in order to avoid any confusion and misunderstanding about the processing timelines of instant credit transfers.

Article 5a: Instant credit transfer transactions

Article 5a(1)

PSPs that offer to their PSUs a payment service of sending and receiving credit transfers shall offer to all their PSUs a payment service of sending and receiving instant credit transfers

We believe that in order to achieve the goals of the proposal, it is not necessary to impose the obligation laid down in article 5a(1) on all ASPSPs that are currently technically able to send and receive SEPA credit transfers. It seems disproportionate to impose the obligation set in Article 5a(1) to all credit institutions that currently technically offer sending and receiving of regular credit transfers. For instance small 'niche banks' servicing a (very) particular client segment (with low volumes), such as PSPs not active in the retail market with no client demand for instant payments. We propose to exclude these PSPs at least from sending instant credit transfers.

Article 5a(2)(a)

... they shall ensure that payers are able to place a payment order for an instant credit transfer through the same PSU interfaces as the ones through which those payers can place a payment order for other credit transfers...

We consider the requirement to offer payers (all of) the same interfaces for placing a payment order for an instant credit transfer as for placing a payment order for other credit transfers disproportionate. Several PSU interfaces are not fit for this purpose and importantly, there is no clear need and added value to process the payment order instantly for these interfaces, such as for paper-based credit transfer instructions. The Eurosystem endorses this in its Retail Payments Strategy¹ and describes that to increase instant payments attractiveness, instant payments should be available through '*all commonly used electronic channels*'. Significant investments are required in order to meet the current requirement stated in article 5a(2)(a) while the benefits for end-users are marginal. Moreover, fees (for all credit transfers) are likely to be increased in order to recover the costs.

We therefore suggest to require PSPs to offer clients the possibility to send instant payment transactions for single payment initiations via at least one electronic interface (where the payer is directly and actively involved in the initiation). Additionally, where credit transfers are embedded in a broader contract arrangement such as the iDEAL scheme, it should not be in scope of this interface mandate and therefore no obligation arises to migrate to instant credit transfer.

We therefore propose to amend article 5a(2)(a) the following:

¹ The Retail Payments Strategy of the ECB can be found here
<https://www.ecb.europa.eu/pub/pdf/other/ecb.eurosystemretailpaymentsstrategy-5a74eb9ac1.en.pdf>

- a) ... they [PSPs] shall ensure that payers are able to place a payment order for an instant credit transfer through at least one electronic interface through which those payers can place a payment order for other credit transfers. Credit transfers embedded in a broader contract arrangement are excluded from the requirement laid down in article 5a(2)(a).

Article 5a(3)

When providing instant credit transfers in euro, PSPs shall offer to their PSUs the possibility to submit multiple payment orders as a package if they offer that possibility to their PSUs for other types of credit transfers

In our opinion, the decision of offering multiple payments orders as a package² for instant credit transfers should be left to each individual bank based on their (commercial) clients' needs. Our arguments:

- Whether or not PSPs should offer their clients the possibility to submit multiple payment orders for instant credit transfers as a package, should be left to the discretion of the PSPs, based on their (commercial) clients' needs. Some of those (commercial) clients might prefer to stick to submitting batch payments only during working hours, while others would like to move to the 24/7/365 options;
- Offering multiple payment orders as a package (e.g. salary payments initiated from ERP systems leading to one debit entry on the payment account of the employer but multiple credit entries to the payment account of each employee) is not a prerequisite for realizing the objectives of the European Commission's Retail Payments Strategy. A pan-European retail payment solution at the point of interaction built on instant payments does not require instant bulk and batch payments.

Article 5a(4)

PSPs as referred to in paragraph 1 that are located in a Member State whose currency is the euro shall offer PSUs the service of receiving instant credit transfers in euro by...

Based on our lessons learned in the Netherlands, we would like to emphasize that the proposed timelines to implement all the necessary requirements from Article 5a are too short, even where the instant payments infrastructure is already available and certainly if a bank (within the EU) has not yet implemented instant payments. We therefore believe an 18-month timeline for receiving and a 24-month timeline for sending instant payments are more feasible.

² Suggestion to clarify 'multiple payment orders as a package'. In our interpretation it could be a 'basket' of single payments, but also bulk/batch payments.

Article 5b: Charges in respect of instant credit transfers

Article 5b(1)

Any charges applied by a PSP on payers and payees in respect of sending and receiving instant credit transfer transactions in euro shall not be higher than the charges applied by that PSP in respect of sending and receiving other, corresponding, credit transfer transactions in euro.

We believe that banks (ASPSPs) should be able to set their own price(s) for initiating and sending instant payments. To our knowledge, instant payments are in the Netherlands not priced differently than regular credit transfers.

Article 5c: Discrepancies between the name and payment account identifier of a payee in case of instant credit transfers

We are in favour of offering a confirmation of payee (CoP) service and note that it is much appreciated by PSUs. Most ASPSPs in the Netherlands already offer CoP free of charge to their clients. Our experience is that CoP has proven to be a good measure for the payer to prevent misdirected payments and recognize and help prevent certain types of fraud, such as invoice fraud and authorized push payment fraud. Most importantly, our customers value it for the confirmation provided and the prevention of payments to unintended beneficiaries (which are not necessarily fraud-related). However, CoP service was not a prerequisite for instant payments to be adopted by customers in the Netherlands as it was already implemented from early 2017 when instant payments were not yet available.

With the current proposal, it can be expected that several CoP providers will step into the market. This could create a complex and fragmented market in Europe with different providers active in each country. Therefore, Europe should in the long run (for instance 36 months) strive for interoperability between (the majority of) CoP providers. We would not object to investigate the feasibility of a pan-European solution, taking into account the privacy legislation and views. This could however turn out too costly and/or complex compared to already existing solutions in the market.

Lastly, a CoP service should not disturb the customer journey and therefore it is very important where in the customer journey the service is offered. Most Dutch ASPSPs offer the CoP service in their online banking environment (incl. bank applications) where customers initiate a single credit transfer. The customer then authorizes the payment and it is executed either instantly (predominantly) or as regular credit transfer, whichever is operationally feasible at that point in time.

Article 5c(3)

PSPs shall ensure that PSUs have the right to opt out from receiving the service referred to in paragraph 1 and shall inform their PSUs of the means to express such opt-out right.

We would like the Commission to clarify that the payer PSU is able to opt out of CoP and not the payee PSU. If the payee PSU could opt out from the service, it would undermine the current proposition we have in place.

Although we are supportive to the use of the CoP, we do not agree with the Commission's proposal that ASPSPs shall ensure that PSUs have the right to opt out from 'consuming' the service (in particular if the service is not charged for). An opt out possibility would decrease the effectiveness of CoP. Moreover, in our perspective, it would be harmful to the (perception of the general public on) security of payments if PSUs have the possibility to opt out of the service. An opt out regime would be confusing to clients on the certainty of the correctness of the payment details and also costly to implement.

If however the Commission would deem an opt out option for the payer necessary, then this should only be mandatory for PSPs to provide when the PSU is charged for the service.

Article 5c(5)

The service referred to in paragraph 1 shall be provided to the payer regardless of the PSU interface used by the payer to place a payment order for an instant credit transfer.

It would be unfeasible and disproportionate to have an obligation to offer a CoP service for *all* PSU interfaces. For instance for batch and bulk payments and for paper-based initiated payments CoP would not fit. The CoP service can *only* be implemented in interfaces with real-time interaction with the PSU who, in case of discrepancies, has to decide whether or not to authorize the payment order.

We therefore suggest to limit the mandate to implement CoP to only those online ASPSP interfaces with real-time interaction with the PSU, and only for single (instant) credit transfers. In this scoping ASPSPs may decide themselves to offer the service by e.g. batch payment (ability to distinguish from competitors, no extra consumer protection needed for batch payments as that is typically a non-consumer payment product).

Furthermore, a CoP check is not necessary for point-of-sale (POS) and e-commerce payments. The risk of misdirected or fraudulent payments is considerably lower because the payee is predefined by the payee PSP when initiating a payment. Moreover, introducing CoP could create considerable friction, result in higher fees/costs and render the creation of a competitive pan-European retail payment solution more difficult. We therefore suggest an exemption to perform CoP for use cases where the payment initiation is embedded in a broader arrangement, such as iDEAL and other e-commerce and POS payments.

Lastly, we assume that when a payment initiation service provider (PISP, defined in article 4(18) PSD2) initiates a payment on behalf of a PSU, that the PISP should provide a CoP service.

Article 5c(6)

PSPs located in a Member State whose currency is the euro shall comply with this Article by ... [PO please insert the date = 12 months after the date of entry into force of this Regulation]

As it is not yet clear how to get CoP fully operational for all payment accounts in the entire geographical scope of SEPA, it seems impossible for PSPs to fully comply with this requirement within the proposed timeline of 12 months. A timeline of 36 months seems more appropriate. We strongly recommend a more market (demand side) and risk based approach where we accept the existence of several CoP providers within the payments market.

Article 5d: Screening of PSUs with regard to Union sanctions in case of instant credit transfers

We endorse the importance of the Commission's proposal to move from transaction screening to the screening of PSUs. We believe that this proposal contributes to the successful processing of instant payments transactions and we expect a decrease in instant payments rejects with this measure. However, we note that it is currently unclear how this proposal interacts with a bank's compliance duties (e.g. the use of local sanction lists and the Office of Foreign Assets Control (OFAC) sanction lists or screening of description lines). We suggest to remove the transaction screening and – to clarify - only mandate PSU screening.

Article 5d(1)

PSPs executing instant credit transfers shall verify whether any of their PSUs are listed persons or entities

On page 10 of the proposal it is written that "... PSPs are required to verify at least once a day whether any of their customers are designated persons or entities subject to EU sanctions and in any event immediately after the entry into force of any new or amended designations".

Article 5d(1) says "... PSPs shall carry out such verifications immediately after the entry into force of any new or amended restrictive measures adopted in accordance with Article 215 TFEU providing for asset freeze or prohibition of making funds or economic resources available, and at least once every calendar day".

We would like confirmation that this means that a liability 'gap' of 24 hours is accepted by the relevant authorities within the EU/EEA.

Article 5d(3)

A PSP that has failed to carry out the verifications referred to in paragraph 1 and executes an instant credit transfer causing another PSP involved in the execution of that instant credit transaction to fail to freeze assets of listed persons or entities, or to make funds or economic resources available to such persons or entities, shall compensate the financial damage

caused to the other PSP resulting from penalties imposed on that other PSP under restrictive measures adopted in accordance with Article 215 TFEU providing for asset freeze or prohibition of making funds or economic resources available

It should be made clear that the PSP executing the payment is not liable if that PSP has checked the 'list' to verify whether any of its PSUs are listed persons or entities at a certain point in time of the day, but subsequently an amendment thereto is made, causing a mismatch between the list the PSP of the payer has checked and the list the PSP of the payee has checked. Even though the payment is executed swiftly, this could still occur.

We argue that this should be made clear in the regulation and not be left open to (bilateral) debate between PSPs. Accepting liability for something that is not in the control of the PSP executing the transaction is not acceptable and will effectively not lead to amending the current procedures in place. The advantage of reducing costs as stated in the proposal will therefore not be met.

Instead of including civil liability between PSPs involved in the payment transaction as proposed, we suggest to include a carve out with regard to the sanction screening obligations of the PSPs involved.

This concludes the comments and suggestions from the Dutch Payments Association. What follows are suggested amendments to the current proposal.

2022/0341 (COD)

Proposal for a

REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

**amending Regulations (EU) No 260/2012 and (EU) 2021/1230 as regards
instant credit transfers in euro**

(Text with EEA relevance)

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,
Having regard to the Treaty on the Functioning of the European Union, and in particular
Article 114 thereof,
Having regard to the proposal from the European Commission,
After transmission of the draft legislative act to the national Parliaments,
Having regard to the opinion of the European Economic and Social
Committee³³, Having regard to the opinion of the European Central Bank³⁴,
Acting in accordance with the ordinary legislative procedure,

HAVE ADOPTED THIS REGULATION:

Article 1

Amendments to Regulation (EU) No 260/2012

Regulation (EU) No 260/2012 is amended as follows:

- (1) Article 2 is amended as follows:
- (a) the following points (1a) to (1d) are inserted:
- '(1a) 'instant credit transfer' means a credit transfer which meets all of the following conditions:
- (a) the time of receipt of the payment order for such credit transfer is the moment when the payer instructs his or her PSP to execute that credit transfer, regardless of the day or hour;
 - (b) the payment order for such credit transfer is immediately processed by the payer's PSP, regardless of the day or hour;
 - (c) the payee's payment account is credited with the amount transferred within 10 seconds after the time of receipt of the payment order;
 - (d) the credit value date for the payee's payment account is the same date as the date on which the payee's payment account is credited with the amount transferred;

(1b) 'PSU interface' means any method, device or procedure through which the payer can place a electronic payment order to its PSP for a credit transfer, including online banking, mobile banking application, automated teller machine, or in any other way on the premises of the PSP;

(1c) 'payment account identifier' means a unique identifier as defined in Article 4, point (33), of Directive (EU) 2015/2366 of the European Parliament and of the Council¹;

(1d) 'listed persons or entities' means natural or legal persons, bodies or entities that are subject to an asset freeze or a prohibition to make funds or economic resources available to it, or for its benefit, either directly or indirectly, pursuant to restrictive measures adopted in accordance with Article 215 TFEU;

[\(1e\) 'niche banks' are banks active in a niche market, servicing a \(very\) particular client segment with low payment volumes and no client demand for instant payments.](#)

¹ Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015, p. 35).';

(b) point (22) is replaced by the following:

'(22) 'retail payment system' means a payment system the main purpose of which is to process, clear or settle credit transfers or direct debits which are primarily of small amount, and that is not a large-value payment system;';

(2) the following Articles 5a to 5d are inserted:

'Article 5a

Instant credit transfer transactions

1. PSPs that offer to their PSUs a payment service of sending and receiving credit transfers shall offer to all their PSUs a payment service of sending and receiving instant credit transfers.

However, this paragraph shall not apply to electronic money institutions as defined in Article 2, point (1), of Directive 2009/110/EC, ~~and~~ payment institutions as defined in Article 4, point (4), of Directive (EU) 2015/2366 [and niche banks as defined in Article 1\(1e\) of Proposal for amending Regulations \(EU\) No 260/2012 and \(EU\) 2021/1230 as regards instant credit transfers in euro.](#)

2. When carrying out instant credit transfers, PSPs shall, in addition to the requirements set out in Article 5, comply with the following requirements:

- (a) they shall ensure that payers are able to place a payment order for an instant credit transfer through at least one electronic interface ~~the same PSU interfaces as the ones~~ through which those payers can place a payment order for other credit transfers; Credit transfers embedded in a broader contract arrangement are excluded from the requirement laid down in article 5a(2)(a);
- (b) after receiving a payment order for an instant credit transfer, they shall immediately verify whether all the necessary conditions for processing the payment are met and whether the necessary funds are available, reserve the amount on the account of the payer and instantly send the payment transaction to the payee's PSP;
- (c) they shall ensure that all payment accounts they maintain are reachable for instant credit transfers 24 hours a day and on any calendar day;
- (d) after having received an instant credit transfer, they shall immediately make the amount of that transaction available on the payee's payment account.

~~3. When providing instant credit transfers in euro, PSPs shall offer to their PSUs the possibility to submit multiple payment orders as a package if they offer that possibility to their PSUs for other types of credit transfers.~~

4. PSPs as referred to in paragraph 1 that are located in a Member State whose currency is the euro shall offer PSUs the service of receiving instant credit transfers in euro by ... [PO please insert the date = 6 18 months after the date of entry into force of this Regulation], and the service of sending instant credit transfers in euro by ... [PO please insert the date = 12 24 months after the date of entry into force of this Regulation].

PSPs as referred to in paragraph 1 located in a Member State whose currency is not the euro shall offer PSUs the service of receiving instant credit transfers in euro by ... [PO please insert the date = 30 months after the date of entry into force of this Regulation], and the service of sending instant credit transfers in euro by ... [PO please insert the date = 36 months after the date of entry into force of this Regulation].

~~Article 5b~~

~~Charges in respect of instant credit transfers~~

~~1. Any charges applied by a PSP on payers and payees in respect of sending and receiving instant credit transfer transactions in euro shall not be higher than the charges applied by that PSP in respect of sending and receiving other, corresponding, credit transfer transactions in euro.~~

~~2. PSPs located in a Member State whose currency is the euro shall comply with this Article by ... [PO please insert the date = 6 months after the date of entry into force of this Regulation].~~

~~PSPs located in a Member State whose currency is not the euro shall comply with this Article by ... [PO please insert the date = 30 months after the date of entry into force of this Regulation].~~

Article 5c

Discrepancies between the name and payment account identifier of a payee in case of instant credit transfers

1. With regard to instant credit transfers, a payer's PSP shall verify whether the payment account identifier and the name of the payee provided by the payer match. Where they do not match, that PSP shall notify the payer of any discrepancies detected and the degree of any such discrepancy.

PSPs shall provide that service immediately after the payer provided to its PSP the payment account identifier of the payee and the name of the payee, and before the payer is offered the possibility to authorise the instant credit transfer.

2. PSPs shall ensure that the detection and notification of a discrepancy as referred to in paragraph 1 does not prevent payers from authorising the instant credit transfer concerned.

~~3. PSPs shall ensure that payer PSUs have the right to opt out from receiving the service referred to in paragraph 1 when the PSP charges the PSU for this service. In that case the PSP shall inform their PSUs of the means to express such opt-out right.~~

PSPs shall also ensure that PSUs that opted out from receiving the service referred to in paragraph 1, have the right to opt in to receive that service.

4. PSPs shall inform their PSUs that authorising a transaction despite a detected and notified discrepancy or opting out from receiving the service referred to in paragraph 1 may lead to transferring the funds to a payment account not held by the payee indicated by the payer. PSPs shall provide that information at the same time as the notification of discrepancies referred to in paragraph 1 or when PSU opts out from receiving the service referred to in that paragraph.

5. The service referred to in paragraph 1 shall be provided to the payer ~~via regardless of the electronic PSU interfaces that have real-time interaction with the payer and are that have real-time interaction with the payer and are~~ used by the payer to place a payment order for an instant credit transfer.

6. The service referred to in paragraph 1 applies to single instant credit transfers.

Met opmerkingen [NP1]: As we have explained in our extensive response on page 6 about the opt out service, we do not support an opt out function for confirmation of payee. Therefore we suggest to remove Article 5c(3).

If the Commission deems the opt out function necessary, we suggest the following amendments (also provided in the text): PSPs shall ensure that **payer** PSUs have the right to opt out from receiving the service referred to in paragraph 1 **when the PSP charges the PSU for this service**. In that case the PSP shall inform their PSUs of the means to express such opt-out right.

[7. When a payment initiation service provider \(PISP\) as defined in Article 4\(18\) of Directive \(EU\) 2015/2366 initiates a payment on behalf of the PSU, the PISP should provide the service referred to in paragraph 1.](#)

8. PSPs located in a Member State whose currency is the euro shall comply with this Article by ...[PO please insert the date = 42 36 months after the date of entry into force of this Regulation].

PSPs located in a Member State whose currency is not the euro shall comply with this Article by ...[PO please insert the date = 36 months after the date of entry into force of this Regulation].

Article 5d

Screening of PSUs with regard to Union sanctions in case of instant credit transfers

1. PSPs executing instant credit transfers shall verify whether any of their PSUs are listed persons or entities.

PSPs shall carry out such verifications immediately after the entry into force of any new or amended restrictive measures adopted in accordance with Article 215 TFEU providing for asset freeze or prohibition of making funds or economic resources available , and at least once every calendar day.

2. During the execution of an instant credit transfer, the payer's PSP and the payee's PSP involved in the execution of such transfer shall not verify whether the payer or the payee whose payment accounts are used for the execution of that instant credit transfer are listed persons or entities in addition to carrying out verifications under paragraph 1.

3. A PSP that has failed to carry out the verifications referred to in paragraph 1 and executes an instant credit transfer causing another PSP involved in the execution of that instant credit transaction to fail to freeze assets of listed persons or entities, or to make funds or economic resources available to such persons or entities, shall compensate the financial damage caused to the other PSP resulting from penalties imposed on that other PSP under restrictive measures adopted in accordance with Article 215 TFEU providing for asset freeze or prohibition of making funds or economic resources available .

4. PSPs shall comply with this Article by ...[PO please insert the date = 6 months after the date of entry into force of this Regulation].'

(3) in Article 11, the following paragraphs 1a and 1b are inserted:

'1a. By way of derogation from paragraph 1, Member States shall by ... [PO please insert the date = 4 months after the date of entry into force of this Regulation] lay down rules on the penalties applicable to infringements of Articles 5a to 5d and shall take all measures

necessary to ensure that they are implemented. Such penalties shall be effective, proportionate and dissuasive.

Member States shall notify the Commission of those rules and measures by ... [PO please insert the = 8 months after the date of entry into force] and shall notify it without delay of any subsequent amendment affecting them.

1b. With respect to penalties applicable to infringements of Article 5d, Member States shall ensure that such penalties include:

- (a) in the case of a legal person, administrative fines of up to not less than 10 % of the total annual net turnover of that legal person in the preceding business year;
- (b) in the case of a natural person, administrative fines of up to not less than EUR 5 000 000, or in the Member States whose currency is not the euro, the corresponding value in the national currency on ...[PO please insert the date of entry into force of this Regulation].

For the purposes of point (a), where the legal person is a subsidiary of a parent undertaking as defined in Article 2, point (9), of Directive 2013/34/EU of the European Parliament and of the Council² or any undertaking which effectively exercises a dominant influence over that legal person, the relevant turnover shall be the turnover resulting from the consolidated accounts of the ultimate parent undertaking in the preceding business year.

²Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).'

Article 2
Amendment to Regulation (EU) 2021/1230

In Article 3 of Regulation (EU) 2021/1230, the following paragraph 5 is added:

'5. Paragraph 1 of this Article shall not apply where Article 5b(1) of Regulation (EU) No 260/2012 would require a payment service provider located in a Member State whose currency is not the euro, with respect to an instant credit transfer, to levy a charge which would be lower than the charge which would be levied, with respect to the same transfer, if paragraph 1 of this Article were to be applied.

For the purposes of the first subparagraph, an instant credit transfer means an instant credit transfer as defined in Article 2, point (1a) of Regulation (EU) No 260/2012 that is cross-border and in euro.'

Article 3

Entry into force

This Regulation shall enter into force the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States. Done at Brussels,

For the European Parliament For the Council
The President The President