

PRESS RELEASE

Payments: ABI, the legislative procedure by which the PSD directive will be implemented into national law needs to be finalized as soon as possible

Mr. Zadra said: "The PSD will be a real 'revolution' for European banks, companies and consumers. The new rules need to be implemented immediately, in order to give them more time to adjust their operations, contracts and internal processes".

The issue pertaining to European payments was discussed at the Spin 2009 Conference, on the eve of the implementation of the Payment Services Directive and over a year after the launch of SEPA.

The implementation of the Payment Services Directive is drawing near and Italian banks are getting ready. The PSD (Payment Services Directive), in fact, has to be implemented into national law by all EU Member States by 1 November 2009. It is the legal basis for finalizing the creation of the Single Euro Payments Area and the relevant offer of services, by eliminating existing differences between EU Member States' national regulations. Representatives from ABI, banks and institutions discussed the issue pertaining to the European payments market at the "Spin 2009" Conference, on the eve of the implementation of the Payment Services Directive and over a year after the launch of SEPA. Giuseppe Zadra, General Manager of ABI, Giovanni Carosio, Vice General Manager of the Bank of Italy, and Gertrude Tumpel-Gugerell, a representative from the ECB, also participated in the Conference, which is being held today at Palazzo dei Congressi in Rome and will end tomorrow.

"For banks, companies and consumers across the EU – said Giuseppe Zadra, General Manager of ABI – the PSD will represent a real 'revolution' in terms of rules and procedures. This is why the relevant legislative procedure needs to be finalized as soon as possible in order to set out the PSD implementing rules. It is the only way to give Italian banks some time, which is already running short, to adjust their operations and contracts and to duly inform their customers before the law comes into force. On the other hand, companies will also need to adapt to the new rules by adjusting their internal processes and their business relationships". The issue pertaining to delegating the implementation of the Directive to the government, which falls within the 2008 European Community Law, is currently under discussion at the Senate once again, after having been amended by the Chamber of Deputies. As the legislative procedure for approving the proxy to the government has not yet been finalized, the Ministry of Economy has not been able to publish, by means of consultation, the draft decree.

What is the PSD

The Directive, which was approved by the European Commission in December 2007, aims to: set out a uniform regulatory framework regarding payments in order to support the creation of a single European market with respect to retail payment services, by setting out common rules and regulations on the issue; enhance competition among market players and national payment markets, by ensuring equal conditions; enhance transparency; ensure that market players and consumers have the same rights and obligations across the EU.

What is SEPA

SEPA, i.e. the Single Euro Payments Area, is an area in which customers may make and receive their payments by using a single bank account and a single card, regardless of the country in which they are, and where there is no difference between national and European payments. There are 31 European countries that are SEPA members.

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