Deloitte.

PSD2 Re-authorization

PSD2 will have a significant impact on the current scope of payment regulations in the Netherlands. It introduces a number of new requirements applicable to PSPs authorized under PSD1, and therefore, these PSPs should implement the necessary changes to ensure compliance with PSD2 and following that acquire a re-authorisation under PSD2. The key changes for authorized PSPs relate to conduct of business, managing operational and security risks, complaints handling, reporting and notifications. For organizations that are already authorized, the deadline for compliance has been set on 13 July 2018. Authorized PSPs wishing to issue emoney or provide payment services after 13 July 2018 must be re-authorized under PSD2 as soon as the Directive is implemented into the Dutch legislation. To do this PSPs must provide DNB with the set of updated documents and meet all authorization conditions, including the new authorization conditions in PSD2.

Deloitte's Approach

Deloitte realizes a smooth transition from PSD1 to PSD2

By mobilizing the right people, technologies and skills, we help you through all steps of the PSD2 re-authorization process. A multi-disciplinary team consisting out of consulting, cybersecurity, privacy, legal and regulatory professionals will be working together to realize a smooth transition.

PSD2 Impact Assessment

- We provide you a scan based on desk research and interviews with main stakeholder(s) to determine PSD2 impact and potential gaps in the business and operational models
- We assess what actions are required for the smooth transition from PSD1 to PSD2.

Fix gaps and deliver evidence for re-authorization

- We deliver and execute the transition plan
- We establish the evidence of compliance with the requirements and specific demands by DNB Declarations of no-objection (*vvgb*)
- We assists in preparing Senior Management if any interviews are required
- We assists in responding to potential questions posed by DNB

Deloitte.

MAIN CHALLENGES OF THE PSD2 RE-AUTHORIZATION REQUIREMENTS

1. The updated Business plan should reflect the PSD2/RTS and local requirements (e.g. Strong Customer Identification and secure communication);

2. The re-authorisation set should contain information about the process **for filing, monitoring, tracking and restricting access to sensitive payments data.**

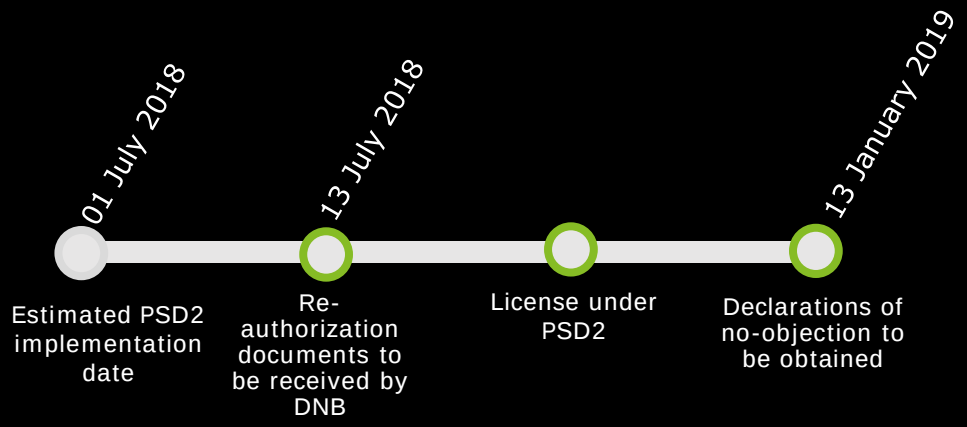
3. Updated security measures for operational and security risks are required:

- **Procedure for monitoring, handling and following up security incidents**: description of the procedures in place to monitor, handle and follow up on security incidents including the positions responsible for assisting customers in the cases of fraud, technical issues and/or claim management; details of how the company will comply with its obligation to report **major operational or security incidents**.
- **Security policy**: The company needs to provide a description of its security policy which must include a detailed risk assessment of the services to be provided, including risks of fraud and illegal use of sensitive and personal information and the mitigation measures to protect users from the risks identified.

4. Procedures **for collecting statistical data on fraud** (including the means of collecting). This should demonstrate how the company ensures it can meet its obligations to report to DNB.

5. PSD2 creates new requirements for **dispute resolution**, including new time limits for the handling of payment services complaints. An updated conflict/dispute/complaint resolution policy is required.

Re-authorization timeframe



Contact your dedicated PSD2 team

Martin Eleveld
Partner
Regulatory Risk
Tel: +31 (0)88 288 7501
Mobile: +31 (0)6 2324 5159
Email: meleveld@deloitte.nl

Pieter van Doorn
Senior Manager
Regulatory Compliance
Mobile: +31 (0)6 8333 9691
Email: pvandoorn@deloite.nl