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► **B** REGULATION (EC) No 924/2009 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

of 16 September 2009

on cross-border payments in the Community and repealing Regulation (EC) No 2560/2001

(Text with EEA relevance)

(OJ L 266, 9.10.2009, p. 11)

Amended by:

		Official Journal		
		No	page	date
► <u>M1</u>	Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012	L 94	22	30.3.2012
► <u>M2</u>	Regulation (EU) 2019/518 of the European Parliament and of the Council of 19 March 2019	L 91	36	29.3.2019

▼ B**REGULATION (EC) No 924/2009 OF THE EUROPEAN
PARLIAMENT AND OF THE COUNCIL****of 16 September 2009****on cross-border payments in the Community and repealing
Regulation (EC) No 2560/2001****(Text with EEA relevance)***Article 1***Subject matter and scope****▼ M2**

1. This Regulation lays down rules on cross-border payments and on the transparency of currency conversion charges within the Union.

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2. This Regulation shall apply to cross-border payments, in accordance with the provisions of Directive 2007/64/EC, which are denominated in euro or in the national currencies of the Member States which have notified their decision to extend the application of this Regulation to their national currency, in accordance with Article 14.

▼ M2

Notwithstanding the first subparagraph of this paragraph, Articles 3a and 3b shall apply to national and cross-border payments that are denominated either in euro or in a national currency of a Member State other than the euro and that involve a currency conversion service.

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3. This Regulation shall not apply to payments made by payment service providers for their own account or on behalf of other payment service providers.

4. Articles 6, 7 and 8 lay down rules regarding direct debit transactions denominated in euro between the payment service providers of the payee and of the payer.

*Article 2***Definitions**

For the purposes of this Regulation, the following definitions shall apply:

1. 'cross-border payment' means an electronically processed payment transaction initiated by a payer or by or through a payee where the payer's payment service provider and the payee's payment service provider are located in different Member States;
2. 'national payment' means an electronically processed payment transaction initiated by a payer, or by or through a payee, where the payer's payment service provider and the payee's payment service provider are located in the same Member State;
3. 'payer' means a natural or legal person who holds a payment account and allows a payment order from that payment account, or, where there is no payment account, a natural or legal person who gives a payment order;

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4. ‘payee’ means a natural or legal person who is the intended recipient of funds which have been the subject of a payment transaction;
5. ‘payment service provider’ means any of the categories of legal person referred to in Article 1(1) of Directive 2007/64/EC and the natural or legal persons referred to in Article 26 of that Directive, but excludes those institutions listed in Article 2 of Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions ⁽¹⁾ benefiting from a Member State waiver exercised under Article 2(3) of Directive 2007/64/EC;
6. ‘payment service user’ means a natural or legal person making use of a payment service in the capacity of either payer or payee, or both;
7. ‘payment transaction’ means an act, initiated by a payer or by or through a payee, of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the payer and the payee;
8. ‘payment order’ means an instruction by a payer or payee to his payment service provider requesting the execution of a payment transaction;

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9. ‘charge’ means any amount levied on a payment service user by a payment service provider that is directly or indirectly linked to a payment transaction, any amount levied on a payment service user by a payment service provider or a party providing currency conversion services in accordance with Article 59(2) of Directive (EU) 2015/2366 of the European Parliament and of the Council ⁽²⁾ for a currency conversion service, or a combination thereof;

▼ M1

10. ‘funds’ means banknotes and coins, scriptural money and electronic money as defined in Article 2(2) of Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions ⁽³⁾;

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11. ‘consumer’ means a natural person acting for purposes other than his or her trade, business or profession;
12. ‘micro-enterprise’ means an enterprise, which, at the time of conclusion of the payment service contract, is an enterprise, as defined in Article 1 and Article 2(1) and (3) of the Annex to Commission Recommendation 2003/361/EC of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises ⁽⁴⁾;

⁽¹⁾ OJ L 177, 30.6.2006, p. 1.

⁽²⁾ 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).

⁽³⁾ OJ L 267, 10.10.2009, p. 7.

⁽⁴⁾ OJ L 124, 20.5.2003, p. 36.

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13. ‘interchange fee’ means a fee paid between the payment service providers of the payer and of the payee for each direct debit transaction;
14. ‘direct debit’ means a payment service for debiting a payer’s payment account, where a payment transaction is initiated by the payee on the basis of the payer’s consent given to the payee, to the payee’s payment service provider or to the payer’s own payment service provider;
15. ‘direct debit scheme’ means a common set of rules, practices and standards agreed between payment service providers for the execution of direct debit transactions.

*Article 3***Charges for cross-border payments and corresponding national payments****▼ M2**

1. Charges levied by a payment service provider on a payment service user in respect of cross-border payments in euro shall be the same as the charges levied by that payment service provider for corresponding national payments of the same value in the national currency of the Member State in which the payment service provider of the payment service user is located.

1a. Charges levied by a payment service provider on a payment service user in respect of cross-border payments in the national currency of a Member State that has notified its decision to extend the application of this Regulation to its national currency in accordance with Article 14 shall be the same as the charges levied by that payment service provider on payment service users for corresponding national payments of the same value and in the same currency.

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2. When assessing, for the purpose of complying with paragraph 1, the level of charges for a cross-border payment, a payment service provider shall identify the corresponding national payment.

The competent authorities shall issue guidelines to identify corresponding national payments where they consider it necessary to do so. The competent authorities shall actively cooperate within the Payments Committee established in accordance with Article 85(1) of Directive 2007/64/EC to ensure the consistency of guidelines for corresponding national payments.

▼ M2

4. Paragraphs 1 and 1a shall not apply to currency conversion charges.

▼ M2*Article 3a***Currency conversion charges related to card-based transactions**

1. With regard to the information requirements on currency conversion charges and the applicable exchange rate, as set out in Articles 45(1), 52(3) and 59(2) of Directive (EU) 2015/2366, payment service providers, and parties providing currency conversion services at an automated teller machine (ATM) or at the point of sale, as referred to in Article 59(2) of that Directive, shall express the total currency conversion charges as a percentage mark-up over the latest available euro foreign exchange reference rates issued by the European Central Bank (ECB). That mark-up shall be disclosed to the payer prior to the initiation of the payment transaction.

2. Payment service providers shall also make the mark-ups referred to in paragraph 1 public in a comprehensible and easily accessible manner on a broadly available and easily accessible electronic platform.

3. In addition to the information referred to in paragraph 1, a party providing a currency conversion service at an ATM or at the point of sale shall provide the payer with the following information prior to the initiation of the payment transaction:

- (a) the amount to be paid to the payee in the currency used by the payee;
- (b) the amount to be paid by the payer in the currency of the payer's account.

4. A party providing currency conversion services at an ATM or at the point of sale shall clearly display the information referred to in paragraph 1 at the ATM or at the point of sale. Prior to the initiation of the payment transaction, that party shall also inform the payer of the possibility of paying in the currency used by the payee and having the currency conversion subsequently performed by the payer's payment service provider. The information referred to in paragraphs 1 and 3 shall also be made available to the payer on a durable medium following the initiation of the payment transaction.

7. The information referred to in this Article shall be provided free of charge and in a neutral and comprehensible manner.

*Article 3b***Currency conversion charges related to credit transfers**

1. When a currency conversion service is offered by the payer's payment service provider in relation to a credit transfer, as defined in point (24) of Article 4 of Directive (EU) 2015/2366, that is initiated online directly, using the website or the mobile banking application of the payment service provider, the payment service provider, with regard to Articles 45(1) and 52(3) of that Directive, shall inform the payer prior to the initiation of the payment transaction, in a clear, neutral and comprehensible manner, of the estimated charges for currency conversion services applicable to the credit transfer.

▼ M2

2. Prior to the initiation of a payment transaction, the payment service provider shall communicate to the payer, in a clear, neutral and comprehensible manner, the estimated total amount of the credit transfer in the currency of the payer's account, including any transaction fee and any currency conversion charges. The payment service provider shall also communicate the estimated amount to be transferred to the payee in the currency used by the payee.

▼ B*Article 4***Measures for facilitating the automation of payments**

1. A payment service provider shall, where applicable, communicate to the payment service user the payment service user's IBAN and the payment service provider's BIC.

In addition, where applicable, a payment service provider shall indicate the payment service user's IBAN and the payment service provider's BIC on statements of account, or in an annex thereto.

A payment service provider shall provide the information required under this paragraph to the payment service user free of charge.

▼ M1

3. The payment service provider may levy charges additional to those levied in accordance with Article 3(1) on the payment service user where that user instructs the payment service provider to execute the cross-border payment without communicating IBAN and, where appropriate and in accordance with Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009 ⁽¹⁾, the related BIC for the payment account in the other Member State. Those charges shall be appropriate and in line with the costs. They shall be agreed between the payment service provider and the payment service user. The payment service provider shall inform the payment service user of the amount of the additional charges in good time before the payment service user is bound by such an agreement.

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4. Where appropriate, with regard to the nature of the payment transaction concerned, for all invoicing of goods and services in the Community, a supplier of goods and services that accepts payments covered by this Regulation shall communicate its IBAN and the BIC of its payment service provider to its customers.

*Article 5***Balance of payments reporting obligations****▼ M1**

1. With effect from 1 February 2016, Member States shall remove settlement-based national reporting obligations on payment service providers for balance of payments statistics relating to payment transactions of their customers.

⁽¹⁾ OJ L 94, 30.3.2012 p. 22.

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2. Without prejudice to paragraph 1, Member States may continue to collect aggregated data or other relevant readily available information, provided that such collection has no impact on the straight through processing of the payments and can be fully automated by payment service providers.

*Article 6***Interchange fee for cross-border direct debit transactions**

In the absence of any bilateral agreement between the payment service providers of the payee and of the payer, a multilateral interchange fee of EUR 0,088, payable by the payment service provider of the payee to the payment service provider of the payer, shall apply for each cross-border direct debit transaction executed before 1 November 2012, unless a lower multilateral interchange fee has been agreed upon between the payment service providers concerned.

*Article 7***Interchange fee for national direct debit transactions**

1. Without prejudice to paragraphs 2 and 3, where a multilateral interchange fee or other agreed remuneration for a national direct debit transaction executed before 1 November 2009 applies between the payment service providers of the payee and of the payer, such a multilateral interchange fee or other agreed remuneration shall apply for any national direct debit transaction executed before ►**M1** 1 February 2017 ◀.

2. Where such a multilateral interchange fee or other agreed remuneration is reduced or abolished before ►**M1** 1 February 2017 ◀, such reduction or abolition shall apply to any national direct debit transactions executed before that date.

3. In the event of a bilateral agreement between the payment service providers of the payee and of the payer for a national direct debit transaction, paragraphs 1 and 2 shall not apply where that national direct debit transaction was executed before ►**M1** 1 February 2017 ◀.

▼M1**▼B***Article 9***Competent authorities**

Member States shall designate the competent authorities responsible for ensuring compliance with this Regulation.

Member States shall notify the Commission of those competent authorities by 29 April 2010. They shall notify the Commission without delay of any subsequent change concerning those authorities.

Member States may designate existing bodies to act as competent authorities.

Member States shall require the competent authorities to monitor compliance with this Regulation effectively and take all necessary measures to ensure such compliance.



Article 10

Complaint procedures for alleged infringements of this Regulation

1. Member States shall establish procedures which allow payment service users and other interested parties to submit complaints to the competent authorities with regard to alleged infringements of this Regulation by payment service providers.

Member States may use or extend existing procedures for that purpose.

2. Where appropriate, and without prejudice to the right to bring proceedings before a court in accordance with national procedural law, the competent authorities shall inform the party that has submitted a complaint of the existence of the out-of-court complaint and redress procedures established in accordance with Article 11.

Article 11

Out-of-court complaint and redress procedures

1. Member States shall establish adequate and effective out-of-court complaint and redress procedures for the settlement of disputes concerning rights and obligations arising under this Regulation between payment service users and their payment service providers. For those purposes, Member States shall designate existing bodies, where appropriate, or establish new bodies.

2. Member States shall notify the Commission of those bodies by 29 April 2010. They shall notify the Commission without delay of any subsequent change concerning those bodies.

3. Member States may provide that this Article applies only to payment service users which are consumers or micro-enterprises. In such event Member States shall inform the Commission accordingly.

Article 12

Cross-border cooperation

The competent authorities and the bodies responsible for out-of-court complaint and redress procedures of the different Member States, referred to in Articles 9 and 11, shall actively and expeditiously cooperate in solving cross-border disputes. Member States shall ensure that such cooperation takes place.

Article 13

Penalties

Without prejudice to Article 17, Member States shall, by 1 June 2010, lay down rules on the penalties applicable to infringements to this Regulation and shall take all measures necessary to ensure that they are implemented. Such penalties shall be effective, proportionate and dissuasive. Member States shall notify those provisions to the Commission by 29 October 2010 and shall notify it without delay of any subsequent amendment affecting them.

▼B*Article 14***Application to currencies other than the euro**

1. A Member State that does not have the euro as its currency and that decides to extend the application of this Regulation, with the exception of Articles 6, 7 and 8, to its national currency shall notify the Commission accordingly. That notification shall be published in the *Official Journal of the European Union*. The extended application of this Regulation shall take effect 14 days after such publication.
2. A Member State that does not have the euro as its currency and that decides to extend the application of Article 6, 7 or 8, or any combination thereof, to its national currency shall notify the Commission accordingly. That notification shall be published in the *Official Journal of the European Union*. The extended application of Article 6, 7 or 8 shall take effect 14 days after such publication.
3. Member States which, on 29 October 2009, have already complied with the notification procedure pursuant to Article 9 of Regulation (EC) No 2560/2001, shall not be required to submit a notification as referred to in paragraph 1 of this Article.

▼M2*Article 15***Review**

1. By 19 April 2022, the Commission shall present to the European Parliament, the Council, the ECB and the European Economic and Social Committee a report on the application and impact of this Regulation, which shall contain, in particular:
 - (a) an evaluation of the way payment service providers apply Article 3 of this Regulation, as amended by Regulation (EU) 2019/518 of the European Parliament and of the Council ⁽¹⁾;
 - (b) an evaluation of the development of volumes and charges for national and cross-border payments in national currencies of Member States and in euro since the adoption of Regulation (EU) 2019/518;
 - (c) an evaluation of the impact of Article 3 of this Regulation, as amended by Regulation (EU) 2019/518, on the development of currency conversion charges and other charges related to payment services, both to payers and payees;
 - (d) an evaluation of the estimated impact of amending Article 3(1) of this Regulation to cover all currencies of Member States;

⁽¹⁾ Regulation (EU) 2019/518 of the European Parliament and of the Council of 19 March 2019 amending Regulation (EC) No 924/2009 as regards certain charges on cross-border payments in the Union and currency conversion charges (OJ L 91, 29.3.2019, p. 36).

▼ M2

- (e) an evaluation of how providers of currency conversion services apply the information requirements laid down in Articles 3a and 3b of this Regulation and the national legislation implementing Articles 45(1), 52(3) and 59(2) of Directive (EU) 2015/2366, and whether those rules have enhanced the transparency of currency conversion charges;
- (f) an evaluation of whether and to what extent providers of currency conversion services have faced difficulties with the practical application of Articles 3a and 3b of this Regulation and the national legislation implementing Articles 45(1), 52(3) and 59(2) of Directive (EU) 2015/2366;
- (g) a cost-benefit analysis of communication channels and technologies that are used by, or are available to, providers of currency conversion services and that can further improve the transparency of currency conversion charges, including an evaluation of whether there are certain channels which payment service providers should be required to offer for the sending of the information referred to in Article 3a; that analysis shall also include an assessment of the technical feasibility of disclosing the information in Article 3a(1) and (3) of this Regulation simultaneously, prior to the initiation of each transaction, for all currency conversion options available at an ATM or at the point of sale;
- (h) a cost-benefit analysis of introducing the possibility for payers to block the option of currency conversion offered by a party other than the payer's payment service provider at an ATM or at the point of sale and to change their preferences in this regard;
- (i) a cost-benefit analysis of introducing a requirement for the payer's payment service provider, to apply, when providing currency conversion services in relation to an individual payment transaction, the currency conversion rate applicable at the moment of initiation of the transaction when clearing and settling the transaction.

2. The report referred to in paragraph 1 of this Article shall cover at least the period from 15 December 2019 until 19 October 2021. It shall take account of the specificities of various payment transactions, distinguishing in particular between transactions initiated at an ATM and at the point of sale.

When preparing its report, the Commission may use data collected by Member States in relation to paragraph 1.

▼ B*Article 16***Repeal**

Regulation (EC) No 2560/2001 is repealed, as from 1 November 2009.

References to the repealed Regulation shall be construed as references to this Regulation.

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Article 17

Entry into force

This Regulation shall enter into force on the 20th day following its publication in the *Official Journal of the European Union*.

It shall apply from 1 November 2009.

This Regulation shall be binding in its entirety and directly applicable in all Member States.