

Finansinspektionen's Regulatory Code

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Regulations amending Finansinspektionen's regulations (FFFS 2018:4) regarding activities for payment service providers;

FFFS 2019:14

Published
25 June 2019

decided 18 June 2019.

Finansinspektionen prescribes¹ pursuant to section 5, points 10 and 14 of the Payment Services Ordinance (2010:1008) with regard to Finansinspektionen's regulations (FFFS 2018:4) regarding activities for payment service providers

in part that Chapter 6, sections 2 and 3 shall have the following wording,
in part that two new sections, Chapter 4, sections 11 and 12, and a new heading immediately preceding Chapter 4, section 11 shall be inserted with the following wording.

Chapter 4

Information on procedures for payment account switching for consumers

Section 11 The information about procedures for switching payment accounts that a payment service provider shall give to a payment service provider in accordance with Chapter 4a, section 6, first paragraph of the Payment Services Act (2010:751) shall contain the following information:

1. The role of both the submitting payment service provider and the receiving payment service provider during each step in the account switching process.
2. A timetable for completing each step.
3. Any fees associated with the switch.
4. All information the consumer will need to submit to the payment service providers in conjunction with the switch.
5. Information on the procedure for dispute resolution as referred to in section 1 of the Alternative Resolution of Consumer Disputes Act (2015:671).

Section 12 The information pursuant to section 11 shall

- be made available on paper or in some other durable medium in all of the payment service provider's premises accessible to consumers at no cost to the consumer, and
- be made available electronically on the provider's website.

¹ Cf. Directive 2014/92/EU of the European Parliament and of the Council of 23 July 2014 on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic functions, in its original wording.

| The information shall be given to a consumer upon request.

Chapter 6

Section 2 A payment service provider shall submit statistical data to Finansinspektionen twice a year on fraud occurring in conjunction with the use of payment services. The information shall include

1. total transaction volume,
2. total transaction volume related to fraud, and
3. an account of the information from points 1 and 2 broken down by
 - a) type of payment service,
 - b) method of authentication used,
 - c) type of fraud, and
 - d) where the transaction was executed geographically.

| The information shall refer to the most recent half of the calendar year. The provider shall submit the data in accordance with the instructions on Finansinspektionen's website. Finansinspektionen shall have received the data no later than 21 February and 21 August, respectively.

Registered payment service providers and registered issuers of electronic money shall provide data in accordance with the first paragraph only once a year, no later than 21 February, in the manner specified on Finansinspektionen's website. The data shall refer to the most recent calendar year and be broken down biannually.

| The requirement to submit data does not apply to registered payment service providers that **only** provide account information services in accordance with Chapter 1, section 2, point 8 of the Payment Services Act (2010:751).

Section 3 Data pursuant to section 2 shall include fraud related to executed payment transactions that

1. have not been authorised by the payer, or
2. have been executed through manipulation of the payer.

These regulations shall enter into force on 1 July 2019 for Chapter 4, sections 11 and 12 and on 15 July 2019 for the remaining regulations.

ERIK THEDÉEN

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