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### **Improved payments law: down with surcharges, up with safety!**

With today's vote in the European Parliament, the final hurdle to an upgraded EU payment services law that aims to make payment transactions safer and terminate card surcharges has been cleared.

The way people make payments is changing fast – increasingly payments are made via other providers than one's bank (so-called third party providers).

Consumers will benefit in the following ways:

- Surcharges for the use of debit and credit cards (for example when booking a flight or hotel) will be banned;
- The consumer's personal liability in case of fraudulent payments (for example with a stolen card) will be reduced from €150 to a maximum of €50. This amount can be further decreased if for instance the consumer did not act negligently;
- Consumers are entitled to a direct refund from their bank in the case of an unauthorised transaction when using third party providers (for example Sofort or Trustly);
- Security breaches or data losses must be communicated immediately to the users of payment services.

Monique Goyens, Director General of The European Consumer Organisation (BEUC), commented:

"Card fraud for euro payments amounts to €1.4 billion<sup>1</sup>. With new payment players entering the market, it is paramount that security is continuously being strengthened which is why, the upgrade of the EU's payments law is a positive development.

"Having your bank card or bank details stolen is a very stressful experience. And being forced to pay hefty personal liability fees is just adding insult to injury for the victim. This law will substantially bring down consumers' personal liability.

"In addition, surcharges for card payments are finally becoming history. They are often excessive and unjustified, and banning them in Europe is a great achievement for consumers."

ENDS

<sup>1</sup> European Central Bank, [https://www.ecb.europa.eu/pub/pdf/other/4th\\_card\\_fraud\\_report.en.pdf](https://www.ecb.europa.eu/pub/pdf/other/4th_card_fraud_report.en.pdf)