Abstract (EN)

The main aim of this diploma thesis is to critically assess the implications of the revised Directive on Payment Services (PSD2) for Banking and the Fintech Industry. In order to do so, the thesis firstly focuses on the current banking system together with the recent problems associated with the Global financial crisis of 2007-2008, which have given rise to substantial changes of the regulation of banking system at the EU level. Subsequently, the thesis compares the banking system with the rising financial technology (Fintech) industry and provides an overview of this industry together with regulation thereof. The provided overview of Banking and the Fintech Industry is followed by the analysis of the original Directive on Payment Services (PSD) and the PSD2, which also includes relevant case-law of the CJEU. Finally, the last part of the thesis assesses the possible implications of the PSD2, while it takes into account other relevant factors that may affect the potential development of the Fintech Industry.

From the respective analysis it becomes apparent that the regulation of the banking system at the EU level has been strengthened in response to the Global financial crisis given that the insufficient regulation of banking was one of the main causes of the Global financial crisis. Subsequently, it is argued that the rapid development of modern technology together with the consequences of the Global financial crisis on banking contributed to the growth of the Fintech Industry. The thesis notes that the Fintech industry was not heavily regulated, but the situation has changed.

Further, the thesis compares the provisions of the PSD and PSD2 and subsequently presents the main changes coming along with adoption of the PSD2. The thesis contends that the main changes can be seen in the amended scope of the directive, two new service providers, i.e. Payment Initiation Service Providers and Account Information Service Providers, security measures and enhanced consumer protection.

In the last part, the thesis argues that the PSD2 and the changes coming along with its adoption should be considered as a step in the right direction, but, at the same time, other relevant factors must be considered. Accordingly, the thesis presents some of the factors, such as late transposition in the EU member states, different approaches of the competent authorities and new competitors. While the thesis contends that the PSD2 can contribute to the further development of the Fintech Industry, it concedes that it is probably too early to assess all the possible implications.