



# PSD3, PSR and FIDA

## Current relevance for the market, compliance and potential AI use cases

In 2023, an impact assessment of the **Payment Services Directive (PSD2)** led to the development of **PSD3** and an accompanying **Payment Services Regulation (PSR)**. Next to PSD3 and PSR, **FIDA (Financial Data Access)** will provide an additional directive to control access and sharing of customer data beyond payment accounts. These three frameworks will address the unprecedented change that the payment market is undergoing due to the technological progress and new trends in payments. For this reason, affected market participants, such as **payment institutions (PI)** and **electronic money institutions (EMI)**, are advised to act in a timely manner so that they can implement the new requirements sustainably and generate a **competitive advantage** for themselves.

### Why should market participants care now?

- ✓ **Proactive Management.** Early review of preventative measures and identification of potential scope for action.
- ✓ **Regulatory Compliance.** Development of short and long-term compliance measures to ensure compliance with upcoming legal standards at an early stage.
- ✓ **Early implementation of AI solutions.** Development of AI systems meeting new data governance requirements and producing more accurate and explainable results.

Key aspects to be analyzed in an impact assessment:	PSD3	PSR	FIDA
Licensing and supervision of PIs/ EMIs	✓		
Strong Customer Authentication		✓	
Fraud prevention		✓	
Permissions dashboard		✓	✓
Clarification of legal terms	✓		
Financial data sharing scheme			✓
IBAN name checks for credit transfers		✓	
Penalty provisions		✓	✓

Expected final version by late 2024

### How SKAD can help you to achieve compliance

- **Impact assessment** including conceptualization of regulatory requirements
- **Gap analysis** identifying necessary measures
- **Test management**, including test cases
- **Project management** (plan, execute, monitor, control, and close a project)
- Generating **functional** and **technical specifications**

### Additionally, our SKAD experts see huge potential for AI use cases:



Smart banking: Named entity recognition for tailored budgeting and automated payments



Creditworthiness assessment and personalized offers based on automated predictions



Fraud prevention: Detect suspicious patterns and highlight potential fraud in real-time



AI chat bot: Immediate and precise replies to customer inquiries based on account data