

Hogan Lovells Engage

Payment Services Academy

Framework contract information

About the PSP:

- the name, the geographical address of its head office and, where applicable, of its agent or branch where the payment service is offered, and any other address for communication with the PSP; and
- the PSP's supervisory authorities and any relevant public register of authorisation and the
- registration number, or equivalent.

About the payment service:

- its main characteristics;
- the information or unique identifier that has to be provided by the payment service user in order for a payment order to be properly initiated or executed;
- the form of and procedure for giving consent to initiate a payment order or execute a payment transaction and withdrawal of such consent;
- a reference to the point in time of receipt of a payment order and the cut-off time, if any, established by the payment service provider;
- the maximum execution time for the payment services to be provided; and
- whether spending limits can be agreed for the use of the payment instrument;
- if relevant, any rights in relation to co-badged, card-based payment instruments;

About charges, interest and exchange rates:

- all charges including those connected to the manner in and frequency with which information is provided or made available and, where applicable, a breakdown of any such charges;
- where applicable, the interest and exchange rates to be applied or, if reference interest and exchange rates are to be used, the method of calculating the actual interest, and the relevant date and index or base for determining such reference interest or exchange rate; and
-

- if agreed, the immediate application of changes in reference interest or exchange rate and information requirements relating to the changes in accordance with Article 4454(2);

About communication:

- where applicable, the means of communication, including any technical requirements agreed between the parties for the transmission of information or notifications;
- the manner in, and frequency with which, information is to be provided or made available;
- the language or languages to be used in communications and in the framework contract; and
- the PSU's right to receive the contractual terms of the framework contract and information and conditions;

About safeguards and corrective measures:

- a description of the steps that the PSU must take to keep safe a payment instrument and how to notify the PSP of loss etc;
- the secure procedure for the PSP to notify the PSU in the event of suspected or actual fraud or security threats;
- if agreed, the conditions under which the payment service provider reserves the right to block a payment instrument;
- the extent of the payer's liability for unauthorised payments;
- how, and by when, the PSU must notify the PSP of any unauthorised or incorrectly initiated or executed payment transaction and the PSP's obligations in relation to unauthorised payment transactions;
- the PSP's liability for the initiation or execution of payment transactions; and
- the conditions for refunds;

About changes to, and termination of, the framework contract:

- if agreed, that the PSU will be deemed to have accepted changes unless the PSU notifies the PSP that he does not accept them before they come into force;
- the duration of the framework contract; and
- the right of the PSU to terminate the framework contract;

About redress:

- the law applicable to the framework contract and/or the competent courts; and
- the out-of-court complaint and redress ADR procedures available to the PSU



Emily Reid
Partner, London
T +44 20 7296 5362
emily.reid@hoganlovells.com



Jonathan Chertkow
Partner, London
T +44 20 7296 2191
jonathan.chertkow@hoganlovells.com



Roger Tym
Partner, London
T +44 20 7296 2470
roger.tym@hoganlovells.com

Alicante
Amsterdam
Baltimore
Beijing
Birmingham
Boston
Brussels
Budapest
Caracas
Colorado Springs
Denver
Dubai
Dusseldorf
Frankfurt
Hamburg
Hanoi
Ho Chi Minh City
Hong Kong
Houston
Jakarta
Johannesburg
London
Los Angeles
Louisville
Luxembourg
Madrid
Mexico City
Miami
Milan
Minneapolis
Monterrey
Moscow
Munich
New York
Northern Virginia
Paris
Perth
Philadelphia
Rio de Janeiro
Rome
San Francisco
São Paulo
Shanghai
Shanghai FTZ
Silicon Valley
Singapore
Sydney
Tokyo
Ulaanbaatar
Warsaw
Washington, D.C.
Zagreb

Our offices

Associated offices

www.hoganlovells.com

"Hogan Lovells" or the "firm" is an international legal practice that includes Hogan Lovells International LLP, Hogan Lovells US LLP and their affiliated businesses.

The word "partner" is used to describe a partner or member of Hogan Lovells International LLP, Hogan Lovells US LLP or any of their affiliated entities or any employee or consultant with equivalent standing. Certain individuals, who are designated as partners, but who are not members of Hogan Lovells International LLP, do not hold qualifications equivalent to members.

For more information about Hogan Lovells, the partners and their qualifications, see www.hoganlovells.com.

Where case studies are included, results achieved do not guarantee similar outcomes for other clients. Attorney advertising. Images of people may feature current or former lawyers and employees at Hogan Lovells or models not connected with the firm.

©Hogan Lovells 2017. All rights reserved.