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Council agrees on a more modern payment service framework in the EU

On 18 June 2025, member states' permanent representatives (Coreper) approved the Council's stance on improving the payment services environment in the EU. The upgrade aims to reduce payment fraud, promote technological innovation, better protect consumers and increase transparency on fees.

Once agreed by the co-legislators (the Council and the European Parliament), the proposals will create a new payment services regulation and will amend the existing payment services directive (PSD2) to create a more modern framework in this field.

I. Tackling payment fraud, increasing consumer protection and transparency

The proposals could help tackle increasingly common new forms of payment scams, such as so-called 'spoofing fraud', which happens when a fraudster pretends to be a customer's payment service provider to gain trust and trick the user into carrying out financial actions.

Among other provisions, payment service **providers will have to share fraud-related information between themselves** and put in place a system where IBAN numbers can be checked against a corresponding bank account name before transferring money to it.

The new rules also introduce more transparency when it comes to ATM (**Automated Teller Machine**) transactions which will have to show all fees due and exchange rates before a transaction takes place.

II. New developments in technology

Innovative payment initiation service providers and information services providers will be able to **offer customers more useful and more modern payment services** because of their improved access to all necessary bank account information.

More details to be found [here](#) (Council of the EU, press release of 18 June 2025).

Keywords

[Payment Services \(PSD2\)](#)