

Matheson

# PSR and PSD3 Tracker

## Overview

The new Payment Services Regulation ("**PSR**") and Third Payment Services Directive ("**PSD3**") will significantly reshape the EU payments regulatory framework. While the Level 1 legislation establishes the new framework, a substantial amount of important regulatory detail will follow through Level 2 regulatory and implementing technical standards, delegated acts and Level 3 European Banking Authority ("**EBA**") guidelines.

Matheson's PSR and PSD3 Level 2 and Level 3 Tracker is a practical horizon-scanning tool designed to help payment service providers and other market participants identify, understand and monitor this next phase of regulatory development.

Prepared against the Council first-reading texts of the PSR and PSD3 dated 21 October 2026, the Tracker identifies 23 Level 2 and Level 3 mandates and empowerments across the two measures. For each, it sets out the relevant legal provision, the anticipated regulatory measure, its current status, the authority responsible for its development, the stakeholders most likely to be affected, the expected timeline and how the measure compares with the existing PSD2 framework.

The Tracker covers a broad range of issues of practical importance to the payments sector, including payment institution authorisation, safeguarding, own funds, access to payment accounts, open banking interfaces, strong customer authentication, fraud reporting, cross-border supervisory cooperation and complaints procedures. It also highlights where existing PSD2 mandates have been reworked or expanded and identifies certain PSD2 Level 2 and Level 3 measures that have not been carried forward into the new framework.

Timing will be an important part of firms' preparations. A number of the new mandates require technical standards or guidelines to be developed within nine, 12, 18 or 21 months of entry into force, while certain European Commission delegated powers have no fixed adoption deadline. By bringing these measures and timelines together in one place, the Tracker enables firms to identify where further regulatory detail is expected, anticipate potential implementation pressure points and prioritise regulatory monitoring, internal implementation work and engagement with future consultations.

The Tracker is intended to be a practical reference point as the Level 2 and Level 3 framework develops. It will be updated and shared with subscribers when material updates arise,


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