

SEPTEMBER 2026 | REGULATORY HORIZON

Banking Regulation in Transition

Payments, Open Finance and Digital Infrastructure.

A concise overview of PSD3, PSR, FIDA, the digital euro and key cross-cutting regulatory requirements.



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EXECUTIVE SUMMARY

01. At a Glance

Payments regulation is evolving from individual product rules into an interconnected regulatory framework. Payment processing, data access, digital identity, anti-money laundering and operational resilience are becoming increasingly interdependent.

KEY MESSAGE

The need for action arises from the interaction between PSD3/PSR, FIDA, the digital euro, DORA and the new AML package, rather than from any single legislative measure.

1.1 Four Key Trends

- **Harmonisation:** The proposed PSR would move key conduct-of-business rules from a directive into directly applicable EU law.
- **Broader data access:** FIDA is intended to extend regulated data access beyond payment accounts to other financial products.
- **New infrastructure:** The digital euro and the EUDI Wallet are expected to introduce additional technical and organisational roles for banks.
- **Stronger governance and oversight:** DORA, AMLR/AMLD6, AMLA and the AI Act strengthen requirements for governance, documentation and monitoring.



1.2 Understanding the Status Labels

ALREADY APPLICABLE	→ Binding requirements whose application date has already been reached.
IMPLEMENTATION UNDER WAY	→ Legislation has been adopted, but further implementation steps or later application dates remain.
PLANNED	→ A proposal, political agreement or project milestone for which no definitive application or launch date has been established.

2024–2029

02.

Regulatory Timeline

DATE	TOPIC	MILESTONE
2024	MiCA	Stablecoin provisions applicable from 30 June; remaining provisions from 30 December.
17 January 2025	DORA	Harmonised EU framework for digital operational resilience becomes applicable.
9 October 2025	Instant Payments	Requirement for banks in the euro area to offer the sending of instant euro credit transfers and verification of payee.
2026	PSD3 / PSR	Formal finalisation expected; calendar dates can be determined once the final texts are published.
2026	Digital Euro	Adoption of the legal framework targeted for 2026; draft Rulebook v0.91 available since July.
10 July 2027	AMLR / AMLD6	AMLR generally becomes directly applicable; general deadline for national transposition of AMLD6. Different deadlines apply to certain provisions.
Second half of 2027	Digital Euro Pilot	Planned start of a 12-month pilot.
From 2028	AMLA	Direct supervision of selected cross-border financial institutions.
2029	Digital Euro	Readiness for a possible first issuance in 2029, assuming adoption of the legal framework in 2026. A decision on issuance has not yet been taken.

Note: Dates highlighted in orange are planning targets or depend on the publication of final legislation.

CORE REGULATION

03.

Payments: PSD3, PSR and Instant Payments

PSD3 – Authorisation and Supervision
Proposed Third Payment Services Directive

PLANNED

- **KEY DATES** No fixed calendar date yet. The compromise text of 17 April 2026 generally provides for national transposition and application 21 months after entry into force.
- **LEGAL BASIS** Consolidates the authorisation and supervisory rules for payment institutions and electronic money institutions. Together with the PSR, it forms the proposed successor framework to PSD2.
- **RELEVANCE** Authorisation, governance, safeguarding of customer funds, agents and cross-border activities. For banks, the framework is particularly relevant to their relationships with payment institutions and electronic money institutions.

PSR – Provision of Payment Services
Proposed Payment Services Regulation

PLANNED

- **KEY DATES** No fixed calendar date yet. The compromise text of 17 April 2026 generally provides for application 21 months after entry into force; different dates apply to certain provisions.
- **LEGAL BASIS** Proposed directly applicable EU rules governing the provision of payment services.
- **RELEVANCE** Fraud prevention, liability, transparency, strong customer authentication and third-party access.

Instant Payments
Regulation (EU) 2024/886

**ALREADY
APPLICABLE**

- **KEY DATES** For banks in the euro area, the requirement to receive instant euro credit transfers has applied since 9 January 2025; the requirements to send them and provide verification of payee have applied since 9 October 2025. Verification of payee applies to both instant and standard euro credit transfers.
- **LEGAL BASIS** Amendments to the SEPA Regulation and related payment legislation.
- **RELEVANCE** Round-the-clock availability, charges no higher than those for corresponding standard transfers, verification of payee, sanctions screening and reporting.

PRACTICAL FOCUS

Fraud operations, payment architecture, customer communications and liability processes should be managed as an integrated change programme.

FIDA

04. Open Finance: From Account Data to Financial Data

FIDA aims to establish a framework for regulated access to financial data that extends well beyond open banking under PSD2. Its scope may include loans, savings products, investments, insurance and certain pension data.

Financial Data Access Regulation
Proposal COM(2023) 360

PLANNED

- **KEY DATES** No confirmed final application date; phased application is envisaged following adoption.
- **LEGAL BASIS** EU proposal for a framework governing access to financial data.
- **RELEVANCE** Data inventories, interfaces, financial data access permissions dashboards, consent management, liability and participation in financial data sharing schemes.





Practical Focus: How Banks Can Prepare

- Map relevant data: Which customer and product data could fall within scope?
- Clarify roles: Identify data holders, data users, intermediaries and technical service providers.
- Extend consent and permission management beyond open banking.
- Align API governance, data quality and traceability with DORA and data protection controls.

SCOPE

PSD3/PSR are intended to modernise payment services and open banking. FIDA is intended to extend data access to additional financial services.

CBDC

05.

Digital Euro: Legislation, Rulebook and Pilot

The digital euro involves several distinct but interdependent elements: EU legislation, a decision by the ECB Governing Council, the scheme rulebook and technical testing.

1 EU legal framework	Proposal COM(2023) 369 sets out proposed rules on status, distribution, data protection, acceptance and basic services.
2 ECB decision	Issuance requires a decision by the ECB Governing Council after completion of the legislative process.
3 Rulebook	Common functional and technical rules for participating payment service providers (PSPs); draft v0.91 available since July 2026.
4 Pilot and rollout	A 12-month pilot is planned to start in the second half of 2027, with a possible first issuance in 2029.

Digital Euro Regulation Proposal COM(2023) 369 Procedure 2023/0212(COD)	PLANNED
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- **KEY DATES** Adoption targeted for 2026; no binding application date yet.
- **LEGAL BASIS** Proposed legal framework for a digital form of central bank money.
- **RELEVANCE** Distribution obligations, basic services, acceptance, data protection, the cost model and operational integration.

IMPORTANT

The Rulebook is not a standalone EU legal act. The selection of pilot participants is a project milestone and does not in itself create a general obligation for market participants.

GOVERNANCE AND CONTROLS

06. Cross-Cutting Regulation

TOPIC	LEGAL ACT	KEY DATES	RELEVANCE TO BANKS
DORA	Regulation (EU) 2022/2554	Applicable since 17 January 2025.	ICT risk management, incident reporting, testing and third-party risk management.
MiCA	Regulation (EU) 2023/1114	Applicable in phases since 2024.	Crypto-assets, stablecoins and crypto-asset services.
AMLR	Regulation (EU) 2024/1624	Generally applicable from 10 July 2027.	Harmonised EU requirements for customer due diligence, internal controls and suspicious transaction reporting.
AMLD6	Directive (EU) 2024/1640	National transposition generally required by 10 July 2027; different deadlines apply to certain provisions.	National arrangements for supervision, financial intelligence units (FIUs) and registers, and the resulting requirements.
AMLA	Regulation (EU) 2024/1620	Direct supervision scheduled to begin in 2028.	EU-wide standards and supervision of selected institutions.
AI Act	Regulation (EU) 2024/1689, as amended	Phased application; generally applicable since 2 August 2026. High-risk requirements under Annex III apply from 2 December 2027.	AI literacy, transparency and governance; specific requirements for uses such as AI-based assessments of the creditworthiness of natural persons.
eIDAS 2 / EUDI-Wallet	Regulation (EU) 2024/1183	Member States must provide wallets by the end of 2026; acceptance required for in-scope private services by the end of 2027.	Wallet acceptance at the customer's request where strong user authentication is required by law or contract; integration into identity and authentication processes.

Practical Focus: Common Requirements

These initiatives share a need for reliable data flows, documented responsibilities, effective third-party controls and auditable decision-making. Implementing each legal act in isolation increases the risk of duplicated work and control gaps.

FROM REGULATION TO IMPLEMENTATION

07. Action Plan for Banks

01.

Consolidate the regulatory radar

Track binding deadlines, relative deadlines and project milestones separately.

02.

Integrate the target architecture

Map dependencies across payments, APIs, identity, AML, fraud prevention and DORA.

03.

Organise data and permissions

Prepare data catalogues, data quality controls, permissions and audit trails for FIDA.

04.

Recalibrate fraud prevention and sanctions controls

Coordinate verification of payee, liability rules, customer warnings and sanctions screening.

05.

Assess digital euro readiness

Develop scenarios covering roles, channels, liquidity processes, offline functionality and the cost model

06.

Integrate controls

Embed DORA, data protection, AML and AI Act controls in product development and change processes.

GOVERNANCE PRINCIPLE

Not every planned milestone is a compliance deadline. However, early architectural decisions can significantly reduce subsequent implementation risks.

REGULATORY HORIZON

08. Outlook 2026–2029

BY THE END OF 2026

Finalisation and Further Development

- PSD3/PSR: Monitor formal adoption and publication.
- Digital euro: Monitor further developments in the legal framework and Rulebook.
- Integrate AI Act requirements into existing governance and prepare for EUDI Wallet acceptance for in-scope services.

2027

Implementation and Piloting

- Convert relative PSD3/PSR deadlines into calendar dates once the final texts are published.
- Meet AMLR requirements by 10 July 2027; account for national transposition of AMLD6 and any resulting adjustments.
- Monitor the digital euro pilot from the second half of 2027.
- Ensure EUDI Wallet acceptance for in-scope services by the end of 2027.

FROM 2028/2029

New Supervision and Potential Market Rollout

- Direct AMLA supervision of selected institutions.
- Possible phased application of FIDA: a planning scenario dependent on the further legislative process.
- Possible first issuance of the digital euro in 2029.

Editorial Note

For PSD3, PSR, FIDA and the digital euro, firm compliance dates should only be stated once the final legal texts have been published in the Official Journal. Until then, distinguish legislative status, relative deadlines and project milestones.

SOURCES

09. Primary Sources and Further Reading

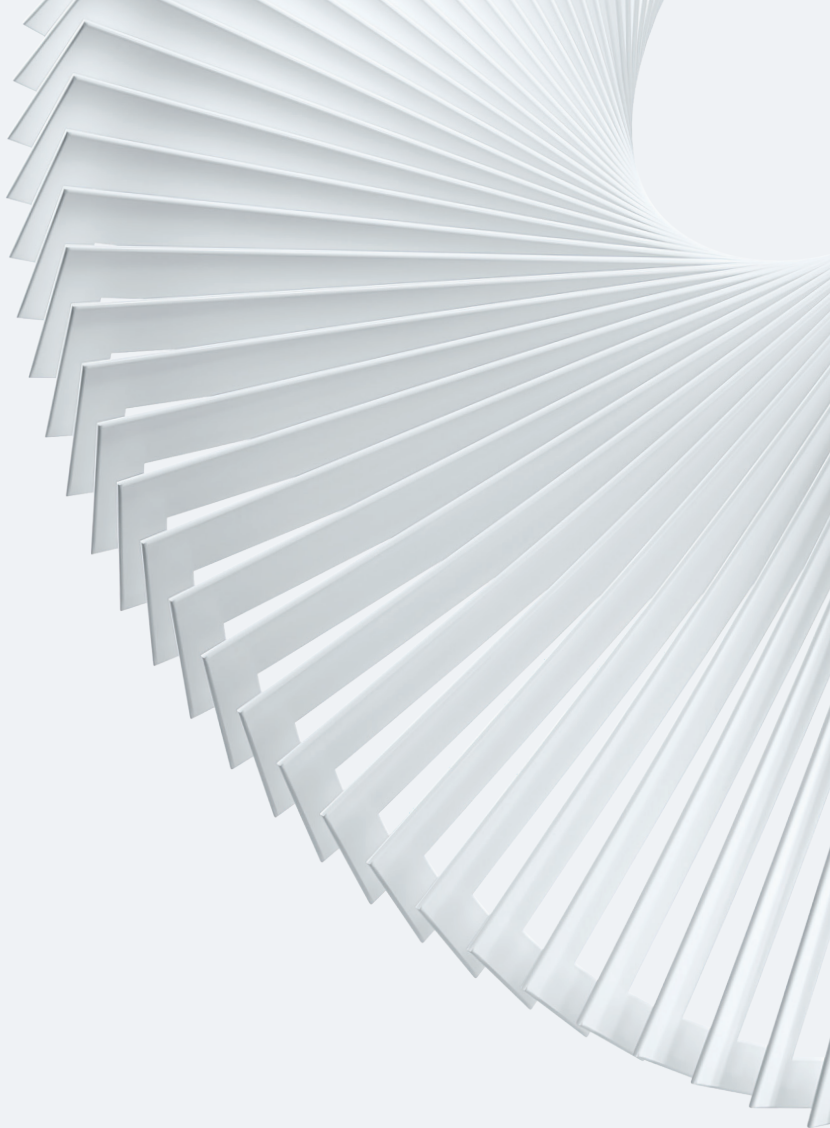
TOPIC	SOURCE	
PSD3 / PSR — Payment Services Package	European Commission — Overview of payment services legislation	Hier klicken →
Political Agreement on PSD3 / PSR	Council of the European Union, 27 November 2025	Hier klicken →
PSD3 — Compromise Text	Council of the European Union, 17 April 2026 — particularly Article 49 on transposition and application	Hier klicken →
PSR — Compromise Text	Council of the European Union, 17 April 2026 — particularly Article 112 on entry into force and application	Hier klicken →
Instant Payments Regulation	EUR-Lex — Regulation (EU) 2024/886	Hier klicken →
FIDA — Financial Data Access	European Commission — Overview of the proposed framework for financial data access	Hier klicken →
Digital Euro Regulation	EUR-Lex — Proposal COM(2023) 369	Hier klicken →
Digital Euro Rulebook	European Central Bank — Information on the Rulebook	Hier klicken →
Digital Euro Pilot	European Central Bank — Pilot plans and conditions for a possible issuance	Hier klicken →
DORA — Digital Operational Resilience	EUR-Lex — Regulation (EU) 2022/2554	Hier klicken →
EU Anti-Money Laundering Package — AMLR / AMLD6	European Commission — Overview and legal framework	Hier klicken →
AMLA — EU Anti-Money Laundering Authority	AMLA — Responsibilities and timeline for establishing the authority and starting direct supervision	Hier klicken →
MiCA — Markets in Crypto-Assets	European Commission — Regulation (EU) 2023/1114 and regulatory overview	Hier klicken →
AI Act — Artificial Intelligence	European Commission — Regulation (EU) 2024/1689, as amended, and application dates	Hier klicken →
eIDAS 2 / EUDI Wallet — European Digital Identity	European Commission — Regulation (EU) 2024/1183 and implementing acts	Hier klicken →
EUDI Wallet — Provision and Acceptance	European Commission — Questions and answers on requirements and implementation	Hier klicken →

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