

The Law and Regulation of Payment Services

Abstract

The thesis deals with the subject of payment services, especially in the context of the Payment Services Directive 2, which recently came into force. The aim of the thesis is to evaluate which activities on the financial market are subject to regulation of payment services, to identify the persons authorised to provide payment services and to analyse certain rights and obligations arising between payment service users and payment service providers. The author also tries to analyse the changes brought by the Payment Services Directive 2 into the Czech law and considers the possible impact of such legislation on the payment services market and on the persons operating on it.

The thesis is divided into five chapters, the first chapter deals with individual payment services; the second chapter defines activities that are out of the scope of payment services. The next chapter contains an overview of both Czech and EU law applicable to payment services, payment service providers and their activities. The fourth chapter is dedicated to the persons authorized to provide payment services and the fifth chapter describes the legal relationships arising when providing payment services, focusing mainly on the payment service contract, information duty of payment service providers and the liability for unauthorized and incorrectly executed payment transactions.

The author concludes that the payment initiation service is capable of becoming a common way of executing payment transactions in Europe and the Czech Republic. Expansion in the use of such payment initiation services may result in small payment institutions transforming into payment institutions. In the author's view, while the Payment Services Directive 2 forces banks as traditional payment service providers to innovate the services they offer, it will not deprive them of their dominant position on the payment services market.

Keywords: payment services, PSD2, Act on Payments