


PSD2 –v– Open Banking Framework Timelines

PSD2

PSD2 Effective

12 Jan - Entry into force

8th Feb - Deadline for EBA consultation 

Q2 - Draft EBA RTS on security and strong auth

EBA Security & Auth RTS

Jan 2017 - Earliest proposed date for EC to adopt the RTS

Min 18 months for it to come in to force


EBA completes work on other RTSs

PSD2 Live

13 Jan 2018 - Deadline for national governments to transpose PSD2 into local legislation


Sept 2018 - Earliest possible date for EBA Security and auth RTS to come into force

EBA Security & Auth RTS

Q1/Q2 2019 - Possible likely date for EBA Security and auth RTS to come into force 


Open Banking Framework

Release 1 (y/e)

Delivery of API MVP 


- Low risk, read only use cases
- Open, available data
- Branch details, ATMs etc

Release 2 (Q1)

Open Banking API for Midata 


- UK basic consumer data
- running balances
- debit/credits etc

Release 3 (Q1)

Open Banking API for transactions 

- customer transaction data
- read-only
- required for AIS under PSD2
- roughly coincides with PSD live date

Release 4 (Q1)

Open Banking API for transactions 

- read and write
- i.e. payment initiation
- required for PIS under PSD2
- will consult EBA prior to roll out
- roughly coincides with possible EBA RTS date
- note: EBA RTS has legal supremacy
- possibility for legal conflict?

2016

2017

2018

2019