

The Observatory for the Security of Payment Means welcomes the Opinion of the European Banking Authority on additional time granted to implement compliant authentication solutions for online payments

The security provisions of the Second European Payment Services Directive (PSD2) are notably aimed at strengthening the security of online payments through the widespread implementation of strong customer authentication. They came into force on 14 September 2019.

In its Opinion published on 16 October 2019, the European Banking Authority (EBA) acknowledged the need to provide additional time to market actors, under the supervision of the competent national authorities, to comply with these new PSD2 provisions. The deadline for the migration to fully compliant authentication solutions for online payments was set for 31 December 2020. This timetable is in line with the national migration plan prepared under the aegis of the Observatory and made public on [11 September 2019](#).

The implementation of the migration plan will be regularly monitored to confirm that timescales are met. In France, this will be overseen by the Observatory, which will ensure the commitment of French market actors throughout the migration period.

The Observatory for the Security of Payment Means (OSMP) is a forum whose role is to foster dialogue and information sharing between all parties in France concerned by the smooth functioning and security of cashless payment means. It is chaired by the Governor of the Banque de France and comprises two members of parliament, representatives of the government as well as of card issuers and users (merchants, businesses and consumers), and several persons chosen for their expertise.

Created by the Law of 9 December 2016 on transparency, the fight against corruption and the modernisation of the economy, the OSMP replaced the Observatory for Payment Card Security which was set up in 2001. It is tasked with monitoring the security measures adopted by payment industry participants and their customers, establishing aggregate fraud statistics and maintaining a technology watch in the area of payment means.

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About the Banque de France. The Banque de France is an independent institution with three core tasks: monetary strategy, financial stability, and the provision of services to the economy. It contributes to the definition of euro area monetary policy and ensures its implementation in France. It supervises banks and insurance companies, and works to mitigate risks. It also offers a range of economic services to businesses and private individuals.

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