



**Further harmonization with EU 'acquis' in the field of
movement of capital and payments and financial services –
securities markets and investment services
EuropeAid/132948/D/SER/MK**

**Eighth Conference on Payment and
Securities Settlement Systems
May 13. 2015**





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National Programme Transition Assistance and Institution Building (TAIB) 2010

Project objectives

- We aim to provide a regulatory environment for the payment services and for the capital market that enhances competitiveness, stimulates innovation, and promotes financial stability.
- We aim to provide a regulatory environment for the payment services and for the capital market that is in compliance with the EU legal framework.



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Project components

- Component 1 - Transposing the EU Directive on payment services in the internal market or the relevant Directive into force throughout the Project implementation period as well as the E-money Directive and the Settlement finality Directive
- Component 2 - Transposing the EU Directives in the field of capital market into the national legislation and preparation, i.e MIFID, MAD, Transparency, Prospectuses, Official Listing and relevant texts of CRD



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In the area of Payment services we seek to achieve increased Competitiveness

- Providing the common legal basis for the establishment of a Macedonian internal market for payments, where **all payment services are defined and regulated** in accordance with the provisions stipulated in the EU 'Acquis' in the field payment services market regulation
- Establishment of legal and institutional framework that will contribute to **market liberalization**, creating conditions for increased consumer choice, higher levels of consumer protection and cheaper and more competitive payment services.
- **Market access and participation of non-bank payment service providers** (PSPs) in the payments industry by the legislative establishment legal rules and requirements for new entrants into the payment services market.





In the area of Payment services we seek to achieve increased Safety and Reliability

- The assignment of the **competent authorities**, which shall be responsible for the monitoring, regulation, licensing and supervision;
- Establishment of a comprehensive set of harmonized rules and requirements for the **licensing and authorization** of payment service providers (PSPs), their agents and their branches, and also regulation of the relationships between the PSPs and the payment service users;
- Regulation of the business activities of the payment institutions and the establishment of **capital requirements** with regard to the minimum levels of initial and on-going own funds;
- Establishment of **safeguarding requirements for the funds**, which have been received from payment services users and have been designated for the execution of payment services by the PSPs;





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In the area of Payment services we seek to achieve increased Transparency and consumer protection

- Enhanced **transparency** of the terms and the conditions and the information requirements related to the provision of payment services;
- Establishment the **out-of-court complaint and redress procedures** for the settlement of disputes; etc.
- Establishment of clear rules for **responsibility and liability** of the participants in the payment operations;



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By introducing the E-money II we seek to:

- Facilitate market access to newcomers, through reduction of initial capital and new rules on the calculation of own-funds;
- Stimulate the emergence of innovative services into the payments market.
- Set higher standards of consumer protection



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The framework – harmonisation of the basic rules of the national payment system with the Settlement Finality Directive

- To set clear Definitions
- Protect the finality and irrevocability of the transfer orders
- To reduce systemic risk inherent in payment and securities settlement systems.



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Our targets

Ensure competition and participation in the payments industry also from non-banks



Fostering greater efficiency and cost-reduction



Increase transparency, consumer protection and reliability of the system

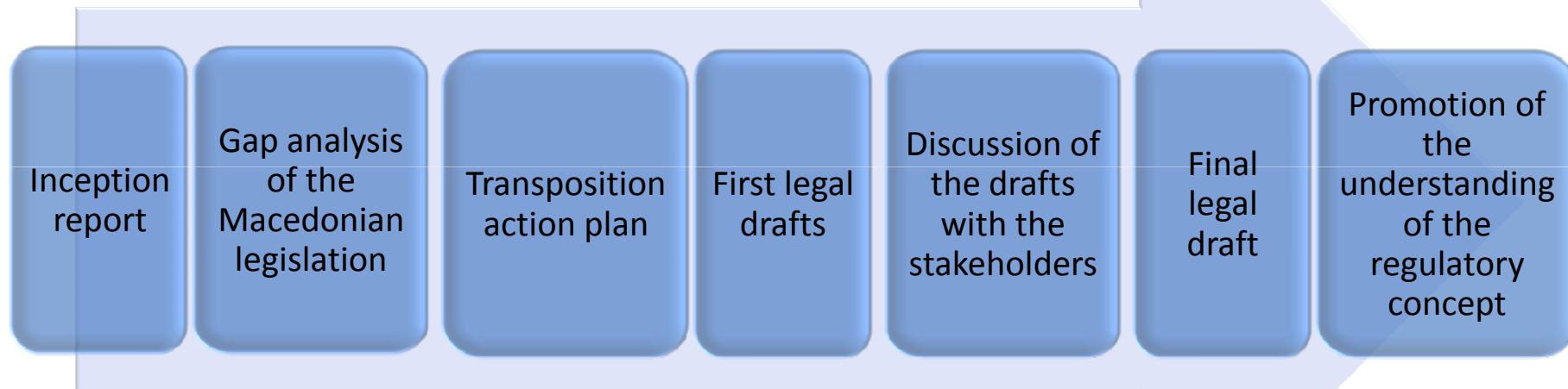


Prepare the local payment services to integrate into the common EU payments area.





Main project milestones



The active involvement of the beneficiary institutions in each project stage is the key to the success of the project!





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Who we are?

- Alternative Consulting in consortium with PwC EU Services and PwC DOOEL Skopje
- Project Implementation Team



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Why we are different?

- Local expertise;
- EU experience;
- Focus on the quality;
- Sustainability of the results;
- Efficient use of the resources





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Thank you for the attention

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