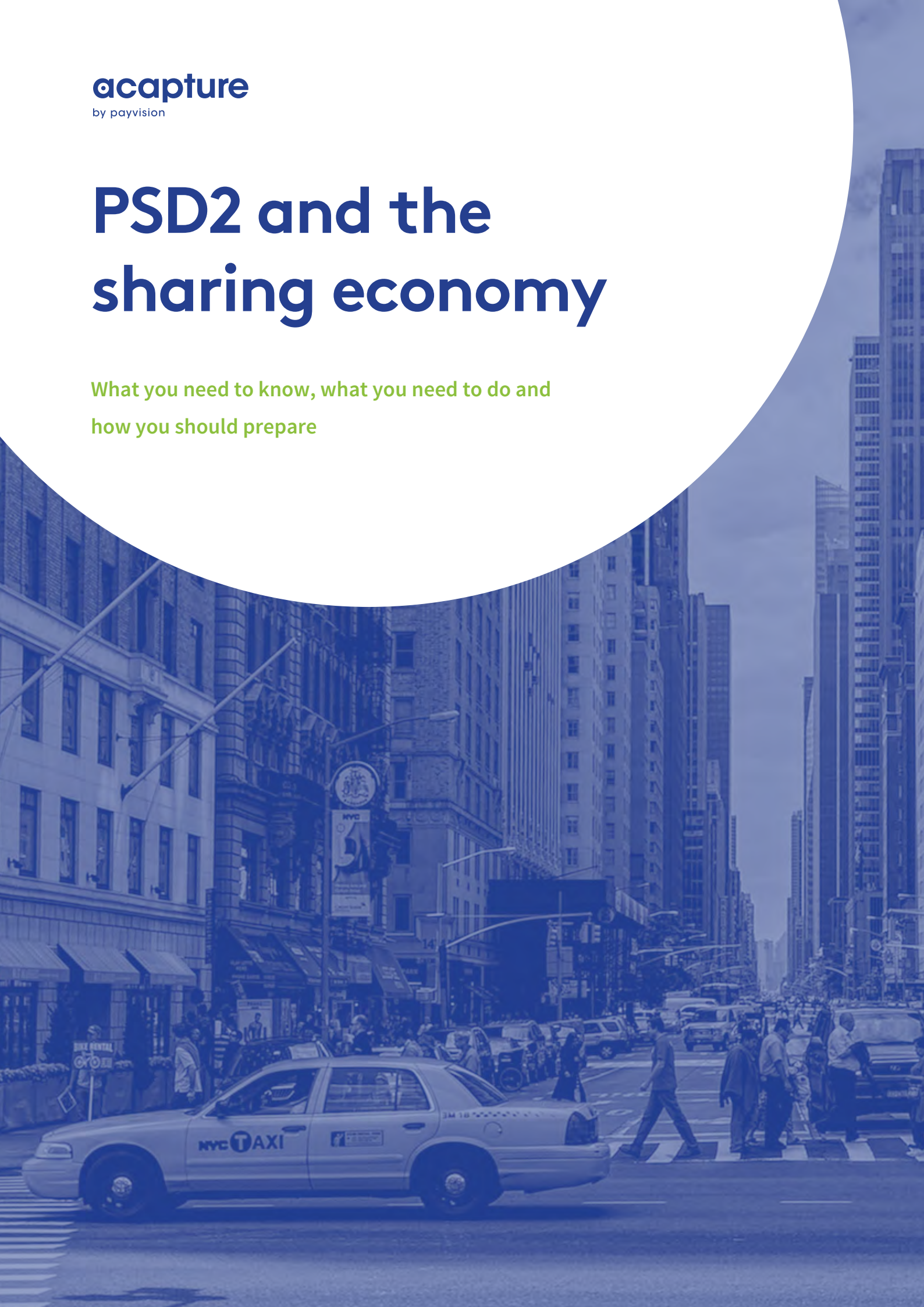


# PSD2 and the sharing economy

What you need to know, what you need to do and  
how you should prepare



# PSD2 and the sharing economy

If you run an P2P ecommerce platform, chances are you may already have heard about the new Payment Services Directive. Yet, with its regulations set to be implemented in each European Union member state by January 2018, many still have questions about what sharing economy companies need to do to satisfy the directive. This report aims to answer them.

## Why is PSD2 relevant to the sharing economy?

PSD2 widens the scope of businesses that need to be regulated and authorized by the Payment Services Directive. Under PSD2, any intermediary party handling funds from both a seller and a buyer needs a payment institution license.

## If I don't charge for my payment service, do I still need a license?

Yes. Under PSD2 the fact that you are acting as an intermediary ('commercial agent') for transactions between two or more other parties means you must be a licensed payment institution.

For example, if you run a platform that connects campervan owners to holiday makers and your website collects, holds and and pays out funds to the owners, you will be considered a payment institution under PSD2 and should be compliant with its regulations.





### How do I get a payment institution license?

This is where it gets tricky. Though you can apply for a license, the costs involved – in terms of money, time and administrative hassle – are high. Before you make your application, all payment institution policies must be in place.

This list includes, amongst many, many other stipulations: the hiring of several new staff members, including a Money Laundering Officer, Compliance Officer and Risk Monitoring Officer, the creation of an Internal Audit Department and Underwriting Department and the implementation of a cap on how much you can financially reward your staff. Also, your Senior Management must pass a series of tests, including a fit and proper test, in which your knowledge regarding counter-terrorist financing, sanction laws and other applicable legislation will be examined.

### How long does the application take and how much does it cost?

On average, it takes companies 6 months to put

all of the policies in place. This usually requires the assistance of a specialized law firm. Only then can you begin the application process, which takes, on average, another 6 to 12 months to complete. With all of this, the cost of obtaining a license to be in compliance with PSD2 could be as much as €200,000 and your application is still not guaranteed to be approved.

### Will my business be covered by existing exemptions?

The existing Payment Services Directive (PSD1) allows each country to decide whether or not it makes certain exceptions for ‘small payment institutions’, defined, in part, as those with an average monthly transaction volume not in excess of €3 million. Under PSD2, countries offering this allowance can reduce the exemption’s threshold at their own discretion.

So, if you currently qualify as a small payment institution, you may soon have to consider lowering your turnover, revising your business model or applying to become an authorized

**The easiest and cheapest way to avoid all the disturbance related to PSD2 is to find a payment service provider who is already licensed as a payment institution.**



payments institution. Also, it is worth noting that many regions, including the Netherlands, Germany and France, have opted not to incorporate this exemption at all.

### Can I avoid PSD2 if my ecommerce platform is setup outside the EU?

Under the current Payment Services Directive it has been possible for businesses outside the EU to provide payment services to EU citizens without being subject to most of the requirements of PSD. The new legislation, however, changes that. If either your buyer or seller is in the EU, then you must meet the demands of PSD2 regardless of where your platform is registered.

### What can we do to avoid all this so I can stay focused on running my business?

The easiest and cheapest way to avoid all the disturbance related to PSD2 is to find a payment service provider who is already licensed as a payment institution. Adopting a solution from a company like Acapture takes all of the above-mentioned issues out of your hands. As we'll be handling the funds from your transactions, you won't have to make a single change to your existing operations in order to meet PSD2's standards.

Acapture's SlicePay solution offers a PSD2 compliant system designed for sharing economy platforms that reduces the burden of payouts to multiple parties in various countries and currencies. Also, Acapture offers comprehensive escrow solutions if required.



# About the publisher, author and editor

## ACAPTURE

Acapture is the subsidiary company of Payvision, one of the world's fastest growing global card acquiring networks. Licensed as a payment institution by the Dutch Central Bank, Acapture combines with Payvision to maximize the revenues of merchants and help them grow their business globally through a complete data-driven omnichannel payment solution, capable of managing a payment at every stage, from checkout to fund collection to settlement.

Together with its parent company, [Payvision](#), Acapture, was awarded Best PSP at the 2017 MPE Awards in Berlin, and it specializes in maximizing revenue for merchants and marketplaces with international ambitions. Acapture's system features SlicePay for simplified allocation of funds to multiple parties from a single transaction, data science management for improved authorization rates, a one-day integration using one RESTful API, flexible, consolidated reporting, a

streamlined reconciliation process, global card acquiring and the ability to handle 80+ of the most popular alternative payment methods and 160+ transaction currencies.



@acapture



@acapture\_global

## ABOUT THE AUTHOR

### David Martin

David Martin is the B2B Content Manager at Acapture. For more than 8 years he has been writing and creating content and managing content strategies for companies in a variety of industries in both a freelance and in-house capacity. He has worked for businesses in the UK, USA, Ireland and the Netherlands.

[David Martin LinkedIn profile](#)

## ABOUT THE EDITOR

### Rolf Visser

Rolf Visser is the Co-Founder and Chairman of the Cross-Border Ecommerce Community (CBEC), a strategic cross-border knowledge hub for manufacturers and web merchants around the globe. In view of his outstanding contribution to the world ecommerce industry, he was recently appointed Vice Chairman of the World Ecommerce Industry Alliance (WECIA), a worldwide network assisting enterprises in developing international business cooperation and exchange. Rolf is the Vice President of Global Marketing at Payvision and Acapture, a data-driven omnichannel enterprise awarded Best PSP at MPE Berlin 2017.

Rolf has a forward thinking marketing vision, introducing multichannel, inbound marketing techniques and an award-winning business model, helping transform and elevate businesses to the next level.

[Rolf Visser LinkedIn profile](#)





Molenpad 2

1016 GM Amsterdam

The Netherlands

P: +31 (0) 20 794 23 18

F: +31 (0) 20 794 23 32

[acapture.com](https://acapture.com)