

The EU Payment Services Directive – What it Means for US and Canadian Businesses  
An ABA Business Law Section Special Presentation – April 16, 2009, Vancouver, BC

The Banking Law, UCC, and Cyberspace Committees of the Business Section will host a special presentation entitled “The European Union’s Payment Services Directive and What It Means for the United States and Canada” on Thursday, April 16, 2009, in connection with the Business Section’s Spring Meeting in Vancouver, BC. The presentation will cover the European Union’s Directive on Payment Services and the Single Euro Payments Area. The session will run from 10-11 a.m. PDT.

The Directive on Payment Services, known by the acronym “PSD,” has multiple aims. Among these are:

- establishment of a “modern and comprehensive set of rules applicable to all payment services” in the European Union;
- facilitation of cross-border payments within the European Union that are “as easy, efficient, and secure” as “national payments” within a Member State;
- improvement of competition by opening up payments markets in the European Union to new entrants in order to foster greater efficiencies and cost reductions; and
- establishment of the necessary legal platform for the Single Euro Payments Area (SEPA).

The PSD contains numerous features of interest to payments and other transactional lawyers in the United States and Canada as well as those inside the European Union. These features include:

- regulation of cross-border payments in Euros in terms of
  - regulation of equality of charges for payments, and
  - regulation of information on the payer accompanying transfers of funds;
- e-invoicing pursuant to an interim report issued on January 27, 2009; and
- e-signatures and e-identification pursuant to an action plan approved on December 2, 2008.

This presentation will provide an overview of the PSD and SEPA and will highlight topics of concern to payments lawyers in the United States and Canada whose clients send and receive payments to Europe.

Attendees will hear a distinguished, multi-national panel of experts, including Tom Brown of O'Melveny & Myers (San Francisco), Robert Burns of MacRoberts LLP (Glasgow, Scotland), Joe Alexander of The Clearing House Association (New York City) whose expertise includes the Clearing House's new International Payments Network, and Peter Moller Jensen of Visa Europe (Brussels) (invited but not confirmed as of February 27th). The panel organizers thank Lisa Lifshitz, Partner, Gowlings (Toronto) & Co-Vice Chair, Cyberspace Law Committee ([lisa.lifshitz@gowlings.com](mailto:lisa.lifshitz@gowlings.com)), and Broox W. Peterson, Esq. (Sandwich, MA) & Member, Cyberspace Law Committee ([broox@bwplawyer.com](mailto:broox@bwplawyer.com)), for their assistance in recruiting Messrs. Brown, Burns, and Jensen to join us in Vancouver.

Please join us for what promises to be an exceptional panel on topics that relatively few US lawyers may have focused on and that presents a potential model for other cross-border payments.

Stephen T. Middlebrook & Sarah Jane Hughes  
Co-Chairs, Electronic Payments & Financial Services  
Cyberspace Law Committee

Sarah Howard Jenkins & Karen Nash-Goetz  
Co-Chairs, UCC Payments Subcommittee  
UCC Committee