



# Use of electronic money (EM) and payment service providers (PSPs) as a legal framework for the implementation of such means of payment, Spain

## Project MedTOWN

Co-production of social policies with social and solidarity economy actors to fight poverty, inequality and social exclusion

**QUESTIONNAIRE PHASES PROJECTS AND LOCAL PARTNERS. MEDTOWN PROJECT. LOT 3.**

**DEMONSTRATIVE ACTION. NAME: Complementary Public Local Currency for the Channelling of Social Benefits to low income population**

**MUNICIPALITY, REGION AND COUNTRY ACTION: Seville, Andalusia, Spain**

**BRIEF DESCRIPTION OF THE CONTEXT:**

Technological and conceptual innovations in payment methods, forms and actors require specific regulation of payment services, establishing a general framework to regulate the services to be provided, transparency vis-à-vis the user and the obligations of all parties.

**MATRIX TO BE FILLED IN:**

NO	ASPECT TO REPORT	ACTIONS	OTHER ACTIONS/CLARIFICATIONS	OTHER CLARIFICATIONS
1 <sup>1</sup>	<b>Legislation applicable to MoEs and PSPs</b>	<a href="#">Royal Decree-Law 19/2018 of 23 November on payment services and other urgent financial measures.</a>	Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market.	
2	<b>Objective of the regulation</b>	Regulation of payment services provided on a professional basis in Spanish territory, including the form of provision of such services, the legal regime of payment institutions, the transparency and information regime	Payment services which are regulated (a) Services enabling cash to be credited to a payment account and all transactions necessary for the operation of a payment account. (b) services enabling the withdrawal of cash	

<sup>1</sup> Especially related to the Social Solidarity Economy (SSE).

NO	ASPECT TO REPORT	ACTIONS	OTHER ACTIONS/CLARIFICATIONS	OTHER CLARIFICATIONS
----	------------------	---------	------------------------------	----------------------

		<p>applicable to payment services, as well as the respective rights and obligations of both payment service users and payment service providers.</p>	<p>from a payment account and all operations necessary for the management of a payment account.</p> <p>(c) the execution of payment transactions, including the transfer of funds, through a payment account with the user's payment service provider or another payment service provider:</p> <ol style="list-style-type: none"> <li>1. Enforcement of direct debits, including non-recurring direct debits.</li> <li>2. Execution of payment transactions by means of a payment card or similar device.</li> <li>3. Execution of transfers, including standing orders.</li> </ol> <p>(d) the execution of payment transactions where the funds are covered by a credit line opened for a payment service user:</p> <ol style="list-style-type: none"> <li>1. Enforcement of direct debits, including non-recurring direct debits,</li> <li>2. Execution of payment transactions by means of a payment card or similar device,</li> <li>3. Execution of transfers, including standing orders.</li> </ol> <p>(e) the issuance of payment instruments or the purchase of payment transactions.</p>	
--	--	--	---	--

NO	ASPECT TO REPORT	ACTIONS	OTHER ACTIONS/CLARIFICATIONS	OTHER CLARIFICATIONS
			(f) Sending money. (g) payment initiation services. (h) account information services.	
3 <sup>2</sup>	<b>Theoretical consideration- Definition of MS and PSP (according to regulation)</b>	<p>Direct debit: a payment service for debiting the payer's payment account, where the payment transaction is initiated by the payee on the basis of the consent given by the payer to the payee, the payee's payment service provider or the payer's own payment service provider.</p> <p>2. Acquiring payment transaction: a payment service provided by a payment service provider that has agreed by contract with a payee to accept and process payment transactions so that a transfer of funds to the payee takes place.</p> <p>3. Agent: a natural or legal person providing payment services on behalf of a payment institution.</p> <p>4. Authentication: a procedure enabling the payment service provider to verify</p>		Indicate if there is no regulatory definition

<sup>2</sup> Necessary for making comparative terms of equivalent concepts

NO	ASPECT TO REPORT	ACTIONS	OTHER ACTIONS/CLARIFICATIONS	OTHER CLARIFICATIONS
----	------------------	---------	------------------------------	----------------------

		<p>the identity of a payment service user or the validity of the use of a given payment instrument, including the use of the user's personalised security credentials.</p> <p>5. Strong client authentication: authentication based on the use of two or more elements categorised as knowledge (something known only to the user), possession (something possessed only by the user) and inherence (something that is the user), which are independent - i.e. a breach of one does not compromise the trustworthiness of the others - and designed in such a way as to protect the confidentiality of identification data.</p> <p>6. Beneficiary: the natural or legal person who is the intended recipient of funds which have been the subject of a payment transaction.</p> <p>7. Digital content: a good or service produced and provided in digital format, the use or consumption of which is limited to the use of a technical device and does not include in any way the use</p>		
--	--	---	--	--

NO	ASPECT TO REPORT	ACTIONS	OTHER ACTIONS/CLARIFICATIONS	OTHER CLARIFICATIONS
----	------------------	---------	------------------------------	----------------------

		<p>or consumption of physical goods or services.</p> <p>8. Consumer: a natural person who, in the payment service contracts covered by this Royal Decree-Law, is acting for purposes other than his economic, commercial or professional activity.</p> <p>9. Framework contract: a payment service contract governing the future execution of individual and successive payment transactions, which may stipulate the obligation to open a payment account and the conditions for doing so.</p> <p>10. Personalised security credentials: personalised elements provided by the payment service provider to the payment service user for authentication purposes.</p> <p>11. Payment account means an account in the name of one or more payment service users which is used for the execution of payment transactions.</p> <p>12. Sensitive payment data: data, including personalised security credentials, which can be used to commit</p>		
--	--	---	--	--

NO	ASPECT TO REPORT	ACTIONS	OTHER ACTIONS/CLARIFICATIONS	OTHER CLARIFICATIONS
		<p>fraud. For the activities of payment initiation service providers and account information service providers, the account holder's name and account number do not constitute sensitive payment data.</p> <p>13. Business day: the business opening day, for the purposes necessary for the execution of a payment transaction, of the payer's or payee's payment service providers involved in the execution of the payment transaction. In the case of payment accounts concluded electronically, the timetable shall be that of the place where the head office of the payment service provider with which they have been concluded is located.</p> <p>14. Issuing payment instruments: a payment service where a payment service provider contractually undertakes to provide a payer with a payment instrument that enables the initiation and processing of the payer's payment transactions.</p> <p>15. Payment institution means a legal</p>		

NO	ASPECT TO REPORT	ACTIONS	OTHER ACTIONS/CLARIFICATIONS	OTHER CLARIFICATIONS
		<p>person which has been granted authorisation to provide and execute payment services throughout the European Union, as referred to in Article 11.</p> <p>16. Host Member State means the Member State of the European Union other than the home Member State of the European Union in which the payment service provider has an agent or a branch or provides payment services.</p> <p>17. Member State of origin: one of the following:</p> <p>(a) The Member State of the European Union in which the payment service provider has its registered office or;</p> <p>(b) if the payment service provider does not have a registered office under national law, the Member State of the European Union in which its head office is located.</p> <p>18. Value date: the date used by a payment service provider as a reference for the calculation of interest on funds credited or debited to a payment</p>		



NO	ASPECT TO REPORT	ACTIONS	OTHER ACTIONS/CLARIFICATIONS	OTHER CLARIFICATIONS
		<p>account.</p> <p>19. 'funds' shall mean banknotes and coins, bank money or electronic money, meaning any monetary value stored by electronic or magnetic means representing a claim on the issuer, which is issued on receipt of funds for the purpose of making payment transactions and which is accepted by a natural or legal person other than the issuer of electronic money.</p> <p>20. Own funds: funds as defined in Article 4(1)(118) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, where at least 75 per cent of Tier 1 capital takes the form of Common Equity Tier 1 capital as referred to in Article 50 of that Regulation and Tier 2 capital does not exceed a threshold of 1 per cent of Common Equity Tier 1 capital as referred to in Article 50 of that Regulation.No</p>		

NO	ASPECT TO REPORT	ACTIONS	OTHER ACTIONS/CLARIFICATIONS	OTHER CLARIFICATIONS
		<p>648/2012, where at least 75 per cent of Tier 1 capital takes the form of Common Equity Tier 1 as referred to in Article 50 of that Regulation, and Tier 2 capital does not exceed one third of Tier 1 capital.</p> <p>21. 'group' means a group of undertakings within the meaning of Article 42 of the Commercial Code or Articles 4, 5, 6 and 7 of Commission Delegated Regulation (EU) No 241/2014 of 7 January 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council as regards regulatory technical standards applicable to the own funds requirements of institutions, which are linked to each other by a relationship within the meaning of Article 10.1 or 113.6 or 113.7 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.</p> <p>'Unique identifier' means a combination</p>		

NO	ASPECT TO REPORT	ACTIONS	OTHER ACTIONS/CLARIFICATIONS	OTHER CLARIFICATIONS
----	------------------	---------	------------------------------	----------------------

		<p>of letters, numbers or signs specified by the payment service provider to the payment service user, which the payment service user must provide in order to uniquely identify the other payment service user or that other payment service user's payment account in a payment transaction.</p> <p>Payment instrument' means any personalised device or set of procedures agreed between the Payment Service User and the Payment Service Provider and used to initiate a payment order.</p> <p>24. "means of distance communication" means any means which, without the simultaneous physical presence of the payment service provider and the payment service user, can be used for the conclusion of a payment service contract.</p> <p>25. "micro-enterprise" means an enterprise, including both natural persons engaged in a trade or business and legal persons, which, at the date of conclusion of the payment service contract, employs fewer than 10 persons</p>		
--	--	--	--	--

NO	ASPECT TO REPORT	ACTIONS	OTHER ACTIONS/CLARIFICATIONS	OTHER CLARIFICATIONS
		<p>and has an annual turnover and/or an annual balance sheet total not exceeding EUR 2 million, as defined in Articles 1 and 2(1) and (3) of the Annex to the Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises.</p> <p>26. 'payment transaction' means an action, initiated by or on behalf of the payer or the payee, consisting of the deposit, transfer or withdrawal of funds, irrespective of any underlying obligations between the payer and the payee.</p> <p>27. Remote payment transaction: a payment transaction initiated via the internet or a device that can be used for remote communication.</p> <p>28. Payment order: any instruction by a payer or payee to his payment service provider requesting the execution of a payment transaction.</p> <p>29. Payer: the natural or legal person who holds a payment account and authorises a payment order from that payment account or, where there is no</p>		

NO	ASPECT TO REPORT	ACTIONS	OTHER ACTIONS/CLARIFICATIONS	OTHER CLARIFICATIONS
----	------------------	---------	------------------------------	----------------------

		<p>payment account, the natural or legal person who issues a payment order.</p> <p>30. Account information service provider: a natural or legal person that is registered to carry out on a professional basis only the activities referred to in Article 1(2)(h) as referred to in Article 15 and that holds the status of payment service provider.</p> <p>31. Payment initiation service provider means a payment service provider who carries out the activities referred to in Article 1(2)(g) on a professional basis.</p> <p>32. Payment service provider" means the institutions and bodies referred to in Article 5(1) and (2) and natural or legal persons benefiting from the exemptions provided for in Articles 14 and 15.</p> <p>33. Account servicing payment service provider means a payment service provider which provides a payer with one or more payment accounts and maintains them.</p> <p>34. Electronic communications network: a network as defined in paragraph 31 of</p>		
--	--	---	--	--

NO	ASPECT TO REPORT	ACTIONS	OTHER ACTIONS/CLARIFICATIONS	OTHER CLARIFICATIONS
		<p>Annex II to Law 9/2014 of 9 May 2014 on General Telecommunications.</p> <p>35. Electronic communications service: a service as defined in paragraph 35 of Annex II to Law 9/2014 of 9 May.</p> <p>Money remittance service' means a payment service which allows funds to be received from a payer without any payment account being created in the name of the payer or of the payee, for the sole purpose of transferring an equivalent amount to a payee or to another payment service provider acting on behalf of the payee or receiving funds on behalf of the payee and making them available to the payee.</p> <p>Payment service: one or more of the business activities listed in Article 1.2 of this Royal Decree-Law.</p> <p>38. Account information service (AIS): an online service whose purpose is to provide aggregated information on one or more payment accounts held by the Payment Service User either with another payment service provider or with</p>		

NO	ASPECT TO REPORT	ACTIONS	OTHER ACTIONS/CLARIFICATIONS	OTHER CLARIFICATIONS
----	------------------	---------	------------------------------	----------------------

		<p>several payment service providers.</p> <p>Payment initiation service' means a service which enables the initiation of a payment order, at the request of the Payment Service User, in respect of a payment account opened with another payment service provider.</p> <p>Payment system shall mean a funds transfer system which is governed by formal, standardised rules and has common rules for the processing, settlement or clearing of payment transactions.</p> <p>41. 'durable medium' means an instrument which enables the payment service user to store information that has been personally transmitted to him in a readily accessible form for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the stored information.</p> <p>42. Branch means a place of business, other than the head office, which is a part of a payment institution, which has</p>		
--	--	---	--	--

NO	ASPECT TO REPORT	ACTIONS	OTHER ACTIONS/CLARIFICATIONS	OTHER CLARIFICATIONS
----	------------------	---------	------------------------------	----------------------

		<p>no legal personality and which carries out directly all or some of the operations inherent in the payment institution's business. All places of business established in the same Member State by a payment institution whose head office is in another Member State shall be considered as a single branch.</p> <p>Reference exchange rate: the exchange rate used as the basis for calculating any foreign exchange rate, whether provided by the payment service provider or originating from a publicly available source.</p> <p>Reference interest rate means the interest rate used as the basis for calculating interest to be charged and derived from a publicly available source that can be verified by both parties to a payment service contract.</p> <p>45. 'Transfer' means a payment service for crediting a payee's payment account by means of a payment transaction or a series of payment transactions to a payer's payment account by the payment</p>		
--	--	--	--	--



NO	ASPECT TO REPORT	ACTIONS	OTHER ACTIONS/CLARIFICATIONS	OTHER CLARIFICATIONS
		<p>service provider holding the payer's payment account, and provided on the basis of instructions given by the payer.</p> <p>46. Payment service user: the natural or legal person making use of a payment service, whether as payer, payee or both.</p>		
4	<p><b>Scope of application of EM and PSP legislation</b></p>	<p>This Royal Decree-Law will apply to payment services provided within Spain.</p>	<ul style="list-style-type: none"> <li>- apply to payment transactions made in a currency of a Member State of the European Union where both the payer's payment service provider and the payee's payment service provider, or the only payment service provider involved in the payment transaction, are located in Spain.</li> <li>- payment transactions in a currency other than the currency of a Member State which are carried out in Spain, where at least one of the payment service providers involved in the payment transaction is located in Spain and the other is located in the European Union</li> <li>- those parts of the payment transaction, irrespective of the currency in which it is carried out, which are carried out in Spain, where one of the payment service providers is located outside the European Union</li> </ul>	<p>Exemptions from application: Particularly relevant:</p> <p>(k) services based on specific payment instruments which can only be used on a limited basis and which meet one of the following conditions: Instruments that allow the holder to purchase goods or services only at the issuer's premises or within a limited network of service providers under a direct commercial agreement with a</p>

NO	ASPECT TO REPORT	ACTIONS	OTHER ACTIONS/CLARIFICATIONS	OTHER CLARIFICATIONS
				<p>professional issuer, in accordance with the conditions established by regulation;</p> <p>Instruments that can only be used to purchase a very limited range of goods or services;</p> <p>Instruments whose validity is limited to the national territory, provided at the request of a company or public sector entity, which are regulated by a public authority for specific social or fiscal purposes and which serve to purchase specific goods and services from suppliers that have entered into a commercial agreement with the issuer.</p>
5	<b>Actors involved in MS and PSP</b>	may provide, on a professional basis, only fee-based services:	shall be considered as payment service providers, where they are not acting in their	

NO	ASPECT TO REPORT	ACTIONS	OTHER ACTIONS/CLARIFICATIONS	OTHER CLARIFICATIONS
		(a) Credit institutions (b) Electronic money institutions (c) Payment institutions (d) The Sociedad Estatal de Correos y Telégrafos, S.A.	capacity as public authorities: (a) the European Central Bank, the Banco de España and the other national central banks; b) the General State Administration, the Autonomous Communities and Local Entities.	
6	<b>Administration - competent legislative body MS and PSP</b>	General Courts		
7	<b>Administration - competent executive body MS and PSP</b>	Council of Ministers	Ministry of Economy and Enterprise	The Banco de España, in the exercise of its functions of overseeing the operation of payment systems, shall be responsible for supervising compliance with the provisions of
8	<b>Measures promoting or encouraging M and PSPs</b>	No		
9	<b>Other legislation related to EM and PSPs</b>	Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market.	Directive necessary for European transposition	The main objectives of this new European framework, which this Royal Decree-Law partially incorporates into Spanish law, are to facilitate and improve

NO	ASPECT TO REPORT	ACTIONS	OTHER ACTIONS/CLARIFICATIONS	OTHER CLARIFICATIONS
				security in the use of internet payment systems, to reinforce the level of user protection against fraud and potential abuses, compared to that provided for in Law 16/2009, of 13 November, and to promote innovation in mobile and internet payment services.
10	<b>Possibility to create new legislation on MoE and PSP</b>			
11	<b>Possibility to amend existing legislation in the field of corporate governance and private security</b>			
12	<b>Identification of problems with identification /implementation of ME and PSP regulations</b>	Indicate whether there are any specific problems or gaps in the regulation of MoE and PPPs.	Identify these problems, gaps and other regulatory conflicts.	
13	<b>MS, PSP and other</b>	This same legislation together with		

NO	ASPECT TO REPORT	ACTIONS	OTHER ACTIONS/CLARIFICATIONS	OTHER CLARIFICATIONS
	<b>regulations applicable to the Demonstration Action (Concrete Project)</b>	the Electronic Money Act		
14	<b>Is there specific legislation empowering a local authority or other public body to use e-money and other means of payment?</b>	The same rule also provides for the possibility of making it to public bodies	shall be considered as payment service providers, where they are not acting in their capacity as public authorities: (a) the European Central Bank, the Banco de España and the other national central banks; b) the General State Administration, the Autonomous Communities and Local Entities.	
15	<b>Are there PSPs other than legal tender provided by financial institutions?</b>	No		
16	<b>Besides the state/government and related banks (central banks), are there other institutions that can act as PSPs?</b>	Yes, DSEs, payment institutions and the Post Office. None of them linked to the Social Economy	This same regulation on Payment Services	
17	<b>Is there any legal security (insurance) coverage to support e-money and SSE-related PSP?</b>	1. Payment institutions applying for authorisation to provide the payment services referred to in Article 1(2)(g) shall be required, as a condition of their authorisation, to have	3. The Banco de España may determine the criteria to be used to stipulate the minimum amount of professional indemnity insurance or other equivalent guarantee.	

NO	ASPECT TO REPORT	ACTIONS	OTHER ACTIONS/CLARIFICATIONS	OTHER CLARIFICATIONS
		<p>professional indemnity insurance covering the territories in which they offer services, or some other equivalent guarantee, in the opinion of the Banco de España, that they are able to meet the liabilities referred to in Articles 45, 61 and 63.</p> <p>2. Account information service providers shall be required, as a condition of their registration, to have professional indemnity insurance covering the territories in which they offer services, or some other equivalent guarantee, in the opinion of the Banco de España, that they can meet their liabilities to the account servicing payment service provider or payment service user arising from unauthorised or fraudulent access to payment account information or the unauthorised or fraudulent use of such information.</p>		
18	<b>Is there an inventory, ledger or similar document that records and preserves</b>	Payment institutions shall keep all documents required for the purposes of this Title for at least six years,	1. The Minister of the Economy and Enterprise is hereby empowered to establish and amend the accounting rules	1. Once authorisation has been obtained and after their incorporation

NO	ASPECT TO REPORT	ACTIONS	OTHER ACTIONS/CLARIFICATIONS	OTHER CLARIFICATIONS
	<p><b>the transactions carried out by the PSP?</b></p>	<p>without prejudice to the provisions of Law 10/2010 of 28 April 2010 on the prevention of money laundering and terrorist financing and other applicable national or European Union legislation.</p> <p>The Banco de España shall be responsible for the control and inspection of the payment service providers referred to in Article 5.1(c) and (d) when they provide payment services and for their registration in the register to be created for that purpose.</p>	<p>and the models of the public and confidential financial statements of payment institutions, establishing the frequency, form and deadline with which the corresponding data must be supplied to the Banco de España and made public in general by the payment institutions themselves. In the exercise of this power, for which the Banco de España may be empowered, there shall be no restrictions other than the requirement that the disclosure criteria be uniform for all payment institutions.</p> <p>2. Payment institutions must submit their annual accounts to the audit of accounts provided for in article 1.2 of Law 22/2015 of 20 July 2015 on the Audit of Accounts, in accordance with the provisions of its First Additional Provision.</p> <p>3. The provisions of the Seventh Additional Provision of Law 22/2015 shall apply to the auditors of payment institutions. The reporting obligation established therein shall be understood to refer to the Banco de España.</p>	<p>and registration in the Commercial Register, payment institutions shall, before commencing their activities, be entered in the special register of the Banco de España. This register shall record the payment services for which each payment institution has been authorised, its agents, the countries in which it intends to operate, as well as, where appropriate, the revocation of its authorisation and such information as may be established by regulation.</p> <p>Natural or legal persons benefiting from the exclusions from authorisation provided for in Article 4(k)(1) or (2) and</p>

NO	ASPECT TO REPORT	ACTIONS	OTHER ACTIONS/CLARIFICATIONS	OTHER CLARIFICATIONS
				(l) and, where applicable, the revocation of the exemption, shall also be entered in the register. The Banco de España shall notify the European Banking Authority of the information entered in this register, and shall be responsible for its accuracy. The register shall be public and accessible via the Internet.
19	<b>Are services paid for through the MoE and PSP subject to VAT, social security or other similar taxes and charges?</b>	It is legal tender, subject to the same obligations		
20	<b>Is there any legal security (insurance) coverage to support the use of e-money and PSP that is linked to the SSE?</b>	Payment institutions shall at all times hold initial capital comprising one or more of the items referred to in points (a) to (e) of Article 26(1) of Regulation (EU) No 575/2013 in accordance with the following: (a) where the payment institution	In addition to the minimum capital requirement, payment institutions providing all or some of the services listed in Article 1.2(a) to (f) must at all times hold sufficient own funds in relation to the business indicators in accordance with a method of their choice from among those laid down by regulation.	Payment institutions providing the payment services referred to in points (a) to (f) of Article 1.2 shall protect funds received from payment



NO	ASPECT TO REPORT	ACTIONS	OTHER ACTIONS/CLARIFICATIONS	OTHER CLARIFICATIONS
		<p>provides only the payment service referred to in Article 1(2)(f), its capital shall at no time be less than EUR 20 000;</p> <p>(b) where the payment institution provides the payment service referred to in Article 1(2)(g), its capital shall at no time be less than EUR 50 000;</p> <p>(c) where the payment institution provides any of the payment services referred to in points (a) to (e) of Article 1(2), its capital shall at no time be less than EUR 125 000.</p> <p>In addition to the minimum capital requirement, payment institutions providing all or some of the services listed in Article 1.2(a) to (f) must at all times hold sufficient own funds in relation to the business indicators in accordance with a method of their choice from among those laid down by regulation.</p>		<p>service users or received through another payment service provider for the execution of payment transactions, subject to one of the following two procedures:</p> <p>(a) the funds shall at no time be commingled with funds of any natural or legal person other than the payment service users on whose behalf the funds are held and, if they are still in the possession of the payment institution and have not yet been delivered to the payee or transferred to another payment service provider by the end of the business day following the day on which the funds were received, they shall be placed in a segregated</p>

NO	ASPECT TO REPORT	ACTIONS	OTHER ACTIONS/CLARIFICATIONS	OTHER CLARIFICATIONS
----	------------------	---------	------------------------------	----------------------

				<p>account with a credit institution or invested in safe, liquid and low-risk assets on terms to be established by regulation. Once the funds have been deposited in a segregated account, the funds shall be protected and the Payment Service Users shall, in the event of the insolvency of the Payment Institution, enjoy an absolute right of segregation over the accounts and assets referred to in the preceding paragraph, with respect to possible claims by other creditors of the Payment Institution.</p> <p>(b) the funds shall be covered by an insurance policy or other comparable guarantee from an</p>
--	--	--	--	---

NO	ASPECT TO REPORT	ACTIONS	OTHER ACTIONS/CLARIFICATIONS	OTHER CLARIFICATIONS
				insurance company or credit institution not belonging to the same group as the payment institution itself, for an amount equivalent to the amount that would have been segregated in the absence of the insurance policy or other comparable guarantee, which shall become effective in the event that the payment institution is unable to meet its financial obligations.
21	<b>Personal data protection, health and safety: do e-money issuers and PSPs cover these legal aspects vis-à-vis users?</b>	The processing and transfer of data related to the activities referred to in this Royal Decree-Law are subject to the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data and		

NO	ASPECT TO REPORT	ACTIONS	OTHER ACTIONS/CLARIFICATIONS	OTHER CLARIFICATIONS
		repealing Directive 95/46/EC and Spanish data protection regulations, and the national regulations implementing it.		
22	<b>Other issues to highlight</b>	Issues considered relevant to e-money and PSP regulation		

**CHALLENGES AND RECOMMENDATIONS:**

To be completed by the local partner

**MEASURES TO BE IMPLEMENTED:**

To be completed by the local partner

**OTHER INTERESTING SUGGESTIONS/NOTES:**

To be completed by the local partner

**CONFLICTING ASPECTS DETECTED (if any):**

To be completed by the local partner

**EXAMPLES OF ACTIONS DEVELOPED IN THE COUNTRY IN THIS AREA OF SSE, REFERENCES AND HOW THEY HAVE BEEN DEVELOPED  
(if any)**

To be completed by the local partner