

Payment Services

Our team has significant specialist experience advising on payment services. We are involved in virtually all aspects of a payments business, both domestic and international. We provide practical advice and assistance from strategic planning to authorisation, regulatory compliance, negotiation and implementation of contracts, and contract management. Payment services is a dynamic and constantly evolving space, with new methods of making payments being launched all the time, and we work closely with our clients in their commercial drive to innovate and be 'first to market'.

We advise card issuers, merchant acquirers, payment service providers, and retailers of all sizes, from domestic businesses to large multinationals across the EU and worldwide, from established market participants looking to launch new products to new market entrants.

"They have the ability to filter their legal advice through a commercial prism."

Chambers 2015

Our expertise and experience includes advising on:

- authorisation or registration regime and availability of exemptions
- new product launches, innovative products including to allow consumers to make payments "on the go" and using their mobile devices, passporting, and multi-jurisdictional advice on managing regulatory risk
- conduct of business requirements and duties, and the provision of prescribed information in agreements with customers
- contractual protections and correct liability flows when using a third party providers of payment services
- 'white labelling' of payment products and outsourcing
- Compliance with applicable rules including the FCA Handbook, the Payment Services Regulations 2009 (PSR), the Payment Services Directive (PSD), and the Electronic Money Regulations 2011
- regulatory and legislative developments on the horizon, including the new Payment Services Directive (PSD2) and Interchange Fees Regulation
- privacy and data protection legislation, and data security obligations including key changes under PSD2 and the new Data Protection Regulation

Experience

- Advising a **mobile telecommunications operator** on the development of a ground-breaking peer-to-peer payment application
- Advising a **consumer facing travel company** with transactional and regulatory support for the provision of payment services
- Advising an **international new entrant to the payment services market** on how to structure its business for compliance with the UK and EU rules
- Advising one of the **UK's largest merchant acquirers** on its standard form merchant services agreement and on the provision of merchant acquiring services to one of its multinational customers in a number of EU jurisdictions
- Advising a **leading merchant acquirer** on its appointment as the exclusive and first merchant acquirer in the UK for a leading Chinese card scheme
- Advising a **major UK based card issuer** on consumer terms and conditions to ensure compliance with the PSR and the FCA's principle to treat customers fairly (TCF), strategic guidance on innovative new products and ensuring regulatory compliance of new products
- Advising **International Smart Card**, a consortium of Iraqi banks and the Iraqi government, on the introduction of

Iraq's first electronic payment system with Net 1

- Advising **MBNA** on the PSD
- Advising **VocaLink**, a UK payments solutions, transaction switching and

settlement service provider and operator of the LINK cash machine network, on regulatory issues relating to the work of the OFT Payment Systems Task Force, the EU Single Euro Payments Area Initiative (SEPA) and the PSD

- Advising **an international bank** on the establishment of its business in Germany and issues relation to the PSD and SEPA

Key contacts

Key contact biographies can be viewed at simmons-simmons.com

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“Their contacts within the industry and regulators can make things happen and they also have coverage across the globe which can be managed from London.”

Chambers 2015”

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