



PAYSYS REPORT

Issue 2 – June 2023

In this issue:

1. PSD3: EU Commission favours extension of surcharging ban despite criticism
 2. “New Debit”- Boom in Germany in 2022?
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Content

1. PSD3: EU Commission favours extension of surcharging ban despite criticism

The German Federal Cartel Office recommends lifting exemptions from the right to surcharge. It argues that such a move would strengthen competition between different payment schemes. The current work on a PSD3 would provide an opportunity for this. However, the EU Commission seems little inclined to make relevant changes to the surcharging regulation. This is regrettable, as an extended right to surcharging would offer the opportunity to reduce regulation elsewhere.

2. “New Debit”- Boom in Germany in 2022?

In the European debit card market, the international and national card schemes are fighting for market share. In Germany, according to a recent survey, turnover with Mastercard and Visa debit cards has been quadrupled in 2022. Is the domestic scheme Girocard on the retreat? We do the fact check.

PSD3: EU Commission favours extension of surcharging ban despite criticism

(mk) The German Federal Cartel Office (Bundeskartellamt-BKartA) focused on the issue of surcharging in its response to the public consultation on the revised Payment Services Directive (Directive (EU) 2015/2366, "PSD2") of 2 August 2022.¹

In the currently applicable version of the PSD2, surcharging is regulated in Article 62. Paragraph (3) states that the payee may not be prevented from requesting a surcharge. However, paragraph (3) limits the amount of the surcharge to the amount of the direct costs of payment acceptance. Paragraph (4) prohibits surcharges for credit transfers, direct debits and payment instruments covered by the Interchange Fee Regulation (Regulation (EU) 2015/751), i.e. payment cards. In addition, paragraph (5) gives Member States the right to prohibit or restrict surcharging. Several member states have made use of this right.

De facto, therefore, the right of payees to charge a surcharge is severely restricted. This is criticised by the

BKartA, especially in view of the ban on surcharging for most card-based payments. According to the BKartA, allowing surcharging would promote competition and lead to lower costs of card acceptance. However, surcharges should be "cost-based" as provided for in Article 62 (3). Specifically, the BKartA proposes to delete Article 62(4) and (5), i.e. the exemptions from surcharging.

How much the issue of surcharging is close to the BKartA's heart can also be seen elsewhere. On 23.1.2023, the BKartA announced that it had initiated proceedings against PayPal. PayPal is accused of hindering competition and restricting price competition. Specifically, it is about the "rules on surcharges" - i.e. contract clauses concerning surcharging - laid down in PayPal's terms of use for Germany.

Our Comment:

The issue of surcharging has always been controversial. Most card payment schemes included a ban on

surcharging. As a result, a scheme that increased its fees on the merchant side had relatively little to fear. This is because the choice of payment instrument is usually up to the cardholders. They usually do not pay transaction fees and may even be able to earn bonus points or other incentives. The merchant's only last resort is to forego expensive brands altogether. However, merchants have often shied away from such a decision.

A ban on contractual clauses concerning surcharging was therefore considered early on in order to give merchants a means of making relatively expensive payment methods unattractive to customers and thus to promote price competition between schemes.

The European Commission already provided for a ban on no-surcharging rules in the first Payment Services Directive (PSD1). However, just like PSD2, PSD1 provided for an opt-out option for member states. This opt-out option reflected the Commission's belief that a right to surcharging would not really effectively limit the market power of card schemes. This view was based on the results of empirical studies which showed that surcharging was hardly practised even where it was allowed.²

As an instrument against the abuse of market power, surcharging was not considered to be very effective overall. Therefore, the EU Commission concentrated on regulating interchange fees. This was also the case with PSD2. There, following this logic, they went one

step further and prohibited surcharging for card payments that fall under interchange regulation.

However, there are also voices that view surcharging critically. Some theoretical models show that surcharging allows merchants with market power to charge high surcharges at the expense of cardholders.³

Practitioners also raise objections. Especially in sectors where transactions cannot be reversed, such as taxi rides or refuelling, it can happen that traders "surprise" their customers with unexpectedly high surcharges. This is to be feared especially when customers are presumably one-time buyers, for example day-trippers. Such dangers have been denounced by consumer advocates⁴ and have also been seen by regulators. Therefore, rules that allow surcharging in principle are usually also linked to the addition that such surcharge fees may not be higher than the fees that a merchant in turn pays to payment service providers.

So there are risks and side effects to be considered with surcharging, while at the same time the benefits were

Surcharging" 2009 - 2012: also a major topic in the PaySys Report

(all articles can be downloaded free of charge at www.paysys.de/paysys-report/)

Issue October 2012

2. Surcharging: News from Australia and the UK

Issue February 2012

4. UK government wants to restrict surcharging

Issue September/October 2011

1. Surcharging partly allowed in Denmark

Issue June/July 2011

3. Surcharging rules included in Consumer Protection Directive

issue May 2011

3. Super-complaint" against surcharging in the UK

Issue September 2010

3. Surcharging criticized by UK consumer body

Issue December 2009

4. Surcharging: Ryanair loses in German court

Issue June 2009

3. Germany allows no-surcharging rules

considered rather limited for a long time. In the meantime, however, two factors have led to the topic of surcharging being back on the agenda. On the one hand, there has been a noticeable increase in scheme fees since the regulatory reduction of interchange fees. Many traders complain that the decline in IF has been partly neutralised by an increase in scheme fees. The BKartA also refers to this.

Merchants are given a possibility to defend themselves against high fees.

Regulation in Australia

On the other hand, surcharge regulation has been established in Australia, which is often regarded as a success⁵ and which is also used by the BKartA as a positive example.

However, the Australian example also shows that a regulation of surcharging is by no means trivial, but must include a number of details.⁶ This of course includes a definition of the cost elements that can be included in a "cost-based" surcharge as well as a definition of the payment procedures in which surcharges are permissible.⁷

Then questions must be clarified as to whether blending (uniform surcharge for different payment instruments) should be allowed (Australia: not allowed⁸) and it must be regulated who is responsible for enforcement (in Australia it is the Australian Competition and Consumer Commission "ACCC"). It must also be regulated how customers are to be informed by a merchant about surcharges. Finally, consideration should be given to whether there should be special rules for

certain sectors; in Australia, for example, this is the case for the taxi industry.

The idea of prohibiting restrictions on surcharging and thus making surcharging generally possible has a certain charm. The recipients of payments, i.e. especially merchants, are given a possibility to defend themselves against high fees. At the same time, however, it also creates opportunities for abuse. For the whole thing to work well, the regulatory framework must be well balanced.

This quickly leads to complex rules, rules that are added to the existing regulatory framework, which is already very complex. The question is whether it is not possible to dismantle rules in return.

Surcharging permission instead of IFR

If interchange fees have become less important and if merchants can defend themselves against high fees via surcharges, then the question automatically arises as to whether interchange regulation is still necessary. Of course, the regulators could also "saddle up" and now additionally regulate the scheme fees. Then we would have regulation of

- Interchange Fees
- Surcharges
- Scheme Fees

Would that still have anything to do with the market and competition? Hardly. It would be nice if competition authorities like the BKartA would go out on a limb and demand the abolition of regulations. Last but not least, that would also be good for competition!

PSD3 & PSR

So far, however, it does not look as if the EU Commission will follow the suggestions of the BKartA.

Article 108 of the PSD2 requires a review of the appropriateness and impact of the current regulations on surcharging set out in Article 62. The review study on the PSD2 conducted by VVA and CEPS has been available since February 2023.⁹

In the report, surcharging is only a marginal topic, which apparently hardly arouses the emotions in the market anymore. According to the rapporteurs, the existing

regulations seem to fulfil their objective (further harmonisation) and negative effects are not evident (p. 48).

Surcharging is still an issue for some market participants (p. 143). The surcharging ban for merchants would lead to higher end prices, which would affect all consumers. It is also argued that the ban would lead to higher scheme fees, but the report does not provide a logical explanation for this thesis.

The review report does not recommend any changes to Art. 62.

Since the so-called "Alternative Payment Methods" are not affected by the ban, other participants see a competitive disadvantage for these payment instruments. However, it remains unclear whether and to what extent surcharging is practised in this market segment.

The review report therefore does not recommend any changes to Art. 62. In order to increase market transparency, however, it proposes a kind of register containing the respective optional national regulations according to Art. 62 (5) that go beyond the surcharging ban of PSD2 according to Art. 62 (4).

In the Commission's new proposal¹⁰ for a PSD3 or PSR (Payment Services Regulation), the previous regulation on surcharging (Art. 62) is now part of the proposed

PSR (Art. 28). The draft shows only minor changes compared to the previous regulation.

The prohibition of surcharging has so far only applied to euro credit transfers and direct debits. The ban is now to be extended to the corresponding transactions that take place in national currencies of the member states.

It continues to assume that 95% of card payments are affected by the surcharging ban.¹¹ Otherwise, the Commission is satisfied with the regulation so far: "*Evidence gathered during the review of Directive (EU) 2015/2366 shows that the current rules on charges are appropriate and had a positive impact*" (recital 48 of the proposed PSR).

"New Debit"- Boom in Germany in 2022?

(hg) The results of the annual retailer survey of the EHI Retail Institute (EHI) caused a small surprise in May 2023. In stationary retail (excluding hotels, restaurants, petrol stations, other T&E, e-commerce, etc.), the share of sales generated by payments with the debit cards of the international card schemes (ICS: Debit Mastercard, Visa Debit, V PAY and Maestro) is said to have *quadrupled* in one year.

This must be viewed against the background that, for many years, the merchants participating in the survey have reported an almost constant niche share, fluctuating between 0.8 and 1%. For the year 2021 the results of the study even indicate a decline of turnover (€3.3 billion) compared to 2020 (€4.1 billion), only to rocket to €13.4 billion (2.9% share) in 2022.

What is suddenly going on in the German card market? Did banks massively exchange the cards of the German card scheme "Girocard" for the new debit cards of the ICSs (Debit Mastercard and Visa Debit, "New Debit") during this period? Was Germany overrun by Austrian and Dutch tourists ("heavy users" of Maestro or soon after migration Debit Mastercard)?

Or have even German consumers with their co-badged debit cards finally discovered the "yellow button" at the POS terminal? With this button one can (thanks to the Interchange Fee Regulation 2015) exchange the brand "Girocard" preset by the merchant for a brand of the ICSs.¹²

In our article, we will take a closer look at the "New Debit" market in Germany and get to the bottom of the cause of this apparent disruption.

Our Comment:

Debit is booming. At least in the euro area, the share of card sales made with debit cards (in % of all card payments) has increased from 60% (2014) to 71.2% (2021). See chart 1. Covid-related lockdowns have significantly amplified the trend in 2020. The share would be even higher if prepaid cards, which are particularly popular in Italy, were included.

The debit card is the core product of the domestic card schemes (DCS). Due to the increased preference for this card type, DCSs successfully stabilised the downward trend of their market shares in the EU (27) 2020

compared to ICS at 50% during the Covid pandemic. (See our PaySys report issue 10/2021.)

Of the ICSs, only Visa has traditionally been strongly focused on debit cards. In the EU (incl. UK) about 70% of Visa cards were issued as debit cards (new figures are not available). Mastercard has meanwhile followed suit with a new product "Debit Mastercard" (DMC).

In addition, the Mastercard and Visa schemes have announced that they will phase out their Maestro and V PAY debit brands, which were previously used as co-badges.

Brand-wise, the picture is now clear. In the seven EU member states with significant DCSs, Visa Debit and Debit Mastercard are now offered both as co-badged brands for the DCSs and "single-branded" as competing products to the respective cards of the DCSs.

Impact of IF Regulation (IFR)

The reduction of interchange fees (IF) or debit cards to 0.2% (IFR 2015) led in particular to a reduction in the IF of ICS debit cards, as the IF of DCS were already at or below this level. As a result of this alignment, merchants showed an increasing willingness to accept ICS cards. Due to the IFR, in most countries with DCSs, the acceptance gap between DCSs and ICSs has decreased or disappeared.

For issuers in member states with a DCS, this development raises the question of whether it still makes sense to issue a co-badged card. With a single-branded card of an ICS, both domestic and cross-border (worldwide) acceptance would continue to be guaranteed. Depending on the level of (inverse) interchange fees for ATM at the national level in the respective DCSs, the application

of the relatively low ATM-IF of the ICSs could possibly lead to a cost reduction for the issuer.

On the other hand, issuers are often co-owners of the respective DCS, so that an opportunistic withdrawal from the community of the DCS not only reduces the own asset value, but can also be considered as unsolidary behaviour.

Co-badging is on the decline

In some of the seven EU member states with significant DCS, such as Italy, France and Germany, we are currently seeing a decline in the importance of the co-badging phenomenon. Several issuers are migrating their traditional co-badged card portfolios to single branded ICS cards.

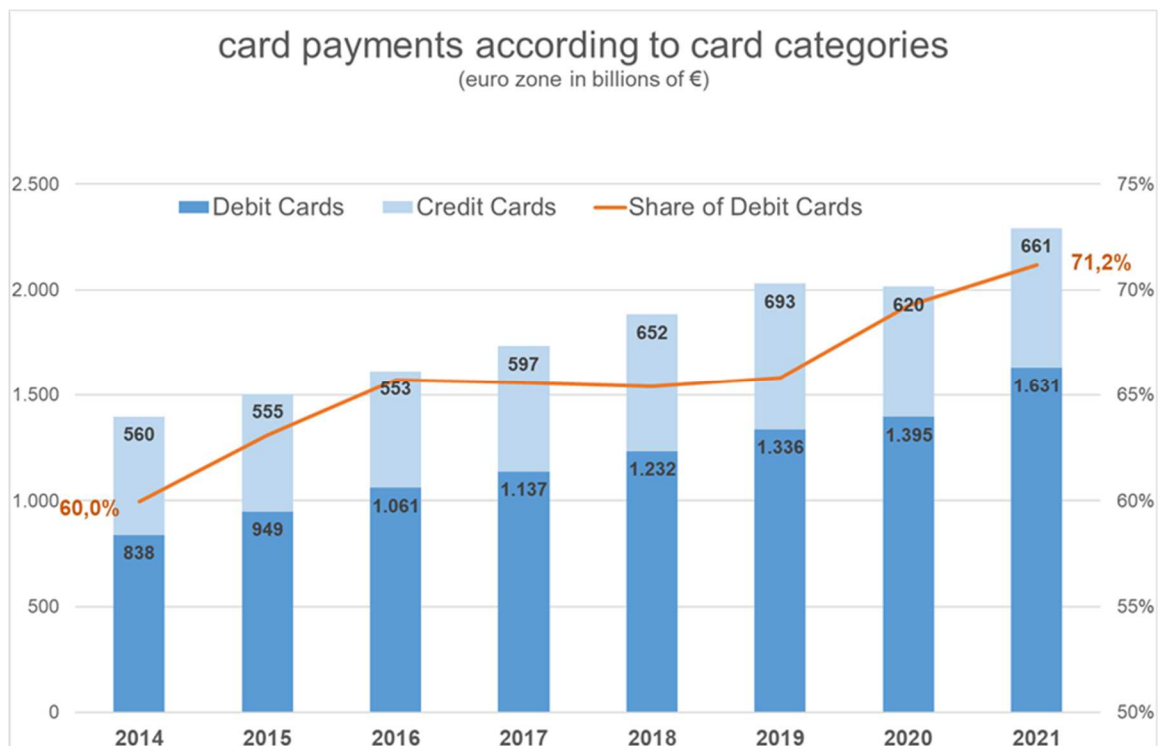


Chart 1: Source: ECB Data Warehouse; payments by cards (excluding ATM) issued by Payment Service Providers (PSPs) resident in the euro area supplemented by ELV turnover with Girocard in Germany.

In **Italy**, this strategy of a few major issuers (including UniCredit and Intesa Sanpaolo) led to a decrease in the share of co-badged cards (PagoBancomat + an ICS-brand) in the total portfolio of payment cards issued by Italian PSPs, in particular cards co-badged with two debit applications. CleverAdvice (Milan), a consultancy specializing in payments and card business, estimates the share of co-badged cards at 30-32% in 2022, compared to 45-47% five years ago.¹³

The same trend is making itself felt in **France**. Some years ago, for example, the French banking group BPCE (an association of savings and popular banks¹⁴) announced that it would no longer issue approx. 40% of the total of 14 million cards co-badged with the DCS "Cartes Bancaires", but as a single-branded Visa card. Next year, this migration process is expected to be completed in time for the Summer Olympics in Paris.

Co-badged payment cards still accounted for 86% of the total payment card portfolio in France in 2018. Since then, the share has been declining. Due to the BPCE deal and the card issuance policy of several digital

banks issuers, the consultancy Galitt¹⁵ estimates a share of only 80% or even less by the end of 2022.

Development in Germany

The rate of co-badged payment cards is also falling in Germany. The number of generally co-badged giro-cards (DCS) issued is stagnating at around 100 million, while single-badged ICS cards continue to grow (2021: +3%). As far as ICS-cards are concerned, we see a shift towards debit cards. In 2021, the number rose from 12.8m cards (2020) to 17.2m (+34%) See chart 2.

The high growth in the number of ICS debit cards issued by issuers based in Germany is the result of different product strategies, especially those of branchless direct and neo banks:

- ICS debit card as a (free) primary card for the current account; if desired, co-badged Girocard as a chargeable secondary card (e.g. DKB, ING).

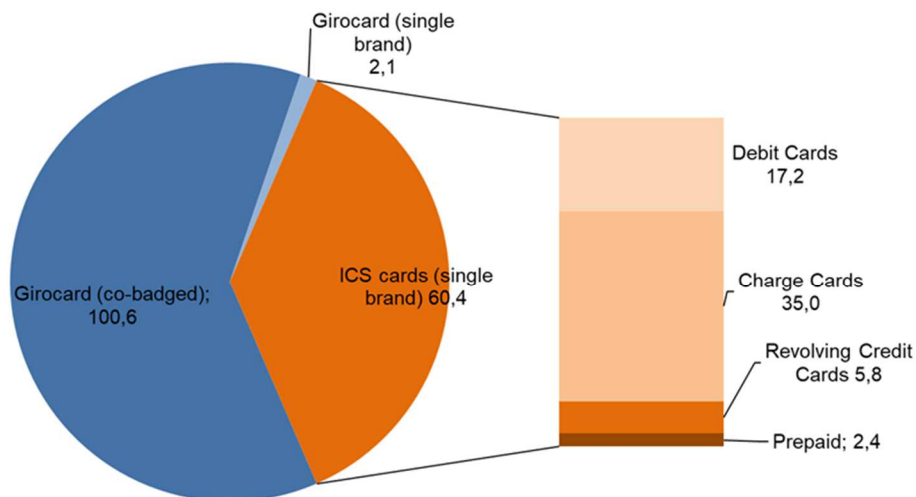


Chart 2: Market shares (2021) of Girocard and ICS-cards. Cards issued (in millions) by issuers based in Germany (Source: PaySys Card Market Statistics Germany).

- ICS debit card only; no issue of (co-badged) Girocard (e.g. Targobank, Santander, N26)
- ICS debit card as an optional second card for the current account (in addition to the co-badged Girocard) or as a stand-alone product (e.g. Deutsche Bank, Commerzbank)
- ICS debit card as a new "prepaid" product without a current account link (e.g. several savings banks)

There was no quadrupling of ICS debit card sales in the German retail sector in 2022.

Compared to a Girocard, the ICS debit card offers a decisive advantage: the card can be used in e-commerce. The use of the Girocard in e-commerce is still limited to a certain cardholder segment and wallet (savings bank customers via Apple Pay).

The growth of these ICS debit cards in the German market is considerable. The number of cards (incl. prepaid) is estimated at around 25 million by the end of 2022. Visa published a current figure of 14 million Visa debit cards (excl. V PAY) in mid-May 2023.

These ICS debit cards are not a new phenomenon and have been making themselves clearly felt statistically for several years. "New debit" is therefore not a meteoric phenomenon of 2022, as the new EHI results suggest. Already in 2021, some network operators ("Netzbetreiber") reported a debit share (measured by sales volume) of about 30% at the physical POS for both Visa and Mastercard.

Obviously, the 17 million ICS debit cardholders in 2021 gave the retail sector covered by the EHI survey a wide

berth, only to suddenly appear there the following year - along with additional cardholders. A very unlikely result.



Short-term disruptive changes in payment statistics usually have two causes: Special external events that abruptly affect payment habits (such as Corona lockdowns, Russia sanctions, etc.) or, more mundanely, statistical errors, often caused by the respondent data input provider.

It can be assumed that many retailers surveyed for the year 2021 have inadvertently or unknowingly declared the debit card sales of the ICS cards as credit card sales. Due to market conditions, the alleged increase of over 300% cannot otherwise be explained. There was no quadrupling of ICS debit card sales in the German retail sector in 2022.

This means that another surprising result of the EHI survey also falls apart. Turnover with ICS credit cards (without debit) was down in absolute terms (minus 1.3%) according to EHI 2022! The market share decreased from 9% (2021) to 8.2%. At the same time, network operators report high double-digit growth rates of these cards at the physical POS for the year in question.

The alleged decline in credit card sales is the simple consequence of the fact that the EHI survey does not statistically record ICS debit cards to any significant extent until 2022 and only now takes them out of the "credit cards" pot (presumably for the most part).

Only when both pots (credit cards and "debit international") are taken together does the EHI survey show a halfway realistic picture. The sales volume of ICS

"New debit" is not a comet-like phenomenon of 2022.

Instead of over 300% (EHI), however, the growth would be "only" about 30%.

increases by 23% and the share in % of all payments (incl. cash payments) rises from 9.8% to 11.1%.

Based on the Bundesbank's issuer data for German debit cards, ICS debit card turnover in 2021 was around €23.1 billion.¹⁶ If cross-border sales and e-commerce are deducted, approx. € 12.7 bn remain as sales at the physical POS in Germany. Due to the share of Girocard turnover that takes place in retail (excluding petrol stations, T&E sector, etc.), the ICS debit turnover in this segment amounted to approx. 9.2 bn €. See chart 3.

In the 2021 results of the EHI survey, this ICS debit turnover is largely missing. EHI reported for 2021 only 3.3 bn € mainly containing sales volume of foreign ICS debit cards.

According to the same methodology, the retail turnover of ICS debit cards for the year 2022 can be estimated at approx. 11.8 billion € (see chart 3).¹⁷ This figure still does not include the sales volume of foreign debit cards of the Mastercard and Visa brands. The EHI result of €10.6 billion (2022)¹⁸ is therefore probably still too low. Presumably, a not insignificant amount of turnover still ends up in the "credit cards" pot.

These corrections have serious implications for the estimate of the growth rate of ICS debit card sales. Instead of over 300% (EHI), however, the growth would be "only" about 30%.¹⁹

Duty to co-badge?

In response to the alarming news that New Debit turnover in the retail sector has quadrupled within one year, the German Retail Association HDE demanded political consequences on the same day.

When Girocard transactions are replaced by New Debit, the retailer usually pays higher costs. Not only the IF is higher (Girocard approx. 0.17% vs. ICS-Debit 0.2%), but also the scheme fees and acquirer fees.

In its press release of 10 May 2023, the HDE therefore pleads for a "mandatory co-badging solution". Every issuer should offer two independent "payment methods" on one card.

Presumably, the HDE is aiming at two different brands and not at the co-badge variant "payment application" (e.g. debit and credit function on one card). It remains unclear whether the legislator (Berlin or Brussels?) should intervene or whether a voluntary commitment by the card industry is required. Is the obligation demanded only for debit cards or also for credit cards?

I think the idea - apart from the small chance of implementation - is not very effective. Lifting the surcharging ban (see also the first article in this report) would be a more effective means of competition instead of any obligation.

Some crystal ball fans may consider this discussion completely superfluous anyway. They are convinced that card payments are on the retreat, in physical form anyway. With card payments by mobile phone, the co-badging issue is usually a thing of the past. Soon, moreover - according to these clairvoyants - instead of card, we would predominantly make mobile phone-driven instant account-to-account payments at the POS. In this new A2A world, the new co-badging is therefore called: EPI or digital euro.

But let's wait and see. My long-range prediction: in 10 years, card payments at the POS-terminal will continue to dominate.²⁰

Market share loss for Girocard

Back to the New Debit. Due to the focus of the ICS Mastercard and Visa on debit cards, the European DCSs are feeling a considerable headwind in their traditional core business. In the "debit card" segment, the German top dog Girocard has been losing market share since 2014,

measured by the issuer turnover of debit cards issued by German PSPs, little by little but continuously. The share was still 96% in 2014, but 89% in 2021.²¹ The year 2022 did nothing to counteract this trend.

A report on the new market shares of ICS and DCS within the EU will appear in the next PaySys report.

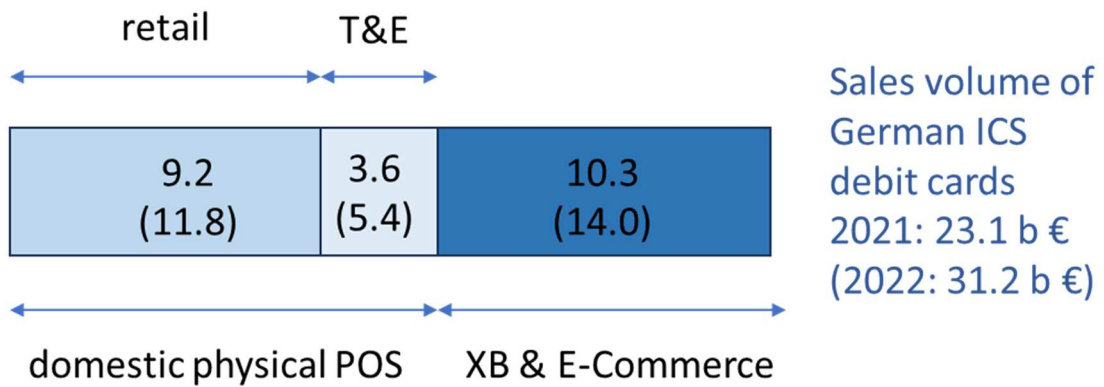


Chart 3: Sales volume by acceptance segments of ICS-debit cards issued by PSP with residence in Germany. The total volume of 2022 is estimated based on issued cards.

Footnotes

1. https://www.bundeskartellamt.de/SharedDocs/Publikation/EN/Stellungnahmen_Opinion/Stellungnahme_PSD2.html;jsessionid=F1445306BE8EF158FAB1B31ADB12D88E.2_cid362?nn=3591568
2. IMA Market Development (2000): Study regarding the Effects of the Abolition of the Non-discrimination Rule in Sweden for European Commission Competition Directorate General, IMA Market Development AB, 29.2.2000. ITM Research (2000): The abolition of the no discrimination rule, survey conducted on behalf of the European Commission's (EC) Directorate General Competition, Amsterdam.
3. Wright, Julian, (2003): Optimal card payment systems, European Economic Review, Vol. 47, No. 2, 587-612.
4. See for example: „Super-complaint“ against surcharging in the UK, PaySys Report, Issue May 2011.
5. A review from 2021 states: „The Consultation Paper noted that the Bank and most stakeholders were of the view that the revised surcharging framework put in place following the 2015–16 Review was functioning well.“ See RBA: Review of Retail Payments Regulation – Conclusions Paper, October 2021 (<https://www.rba.gov.au/payments-and-infrastructure/review-of-retail-payments-regulation/conclusions-paper-202110/surcharging.html>)
6. A brief overview of the regulations can be found in ACCC: Card surcharges, 5 March 2023 (<https://www.accc.gov.au/business/pricing/card-surcharges>)
7. For example, Buy Now Pay Later (BNPL) is not currently included. But possible inclusion is being explored. See RBA: Review of Retail Payments Regulation – Conclusions Paper, October 2021.
8. But a uniform rate for different procedures is only possible at the lowest rate of the included procedures.
9. See A study on the application and impact of Directive (EU) 2015/2366 on Payment Services (PSD2), FISMA/2021/OP/0002, 2023.
10. The following statements refer to the "leaked" versions. Official publication is not scheduled until the end of June 2023.
11. In recital 48, the Commission takes over its old estimate from 10 years ago (!) that 95% of card payments in the EU are affected by the surcharging ban. Whether this figure is still correct is a legitimate question. Presumably, the volume of card payments in the EU that do not fall under the IFR (Chapter II) caps is more like 10% than 5%: Transactions in the categories "interregional", commercial cards and three-party card schemes. In practice, however, it does not matter, as experience shows that merchants rarely use the surcharging option for these transactions.
12. With the so-called "yellow" button, the cardholder is able to override the preferred brand-selection of the merchant according Art. 8 (6) of the IFR.
13. Information provided to the author on June 12, 2023 by Marco Fava, Managing Director at CleverAdvice
14. Merger of Groupe Banque Populaire and Groupe Caisse d'Epargne (2009).
15. Information provided to the author by senior advisor Emmanuel Caron, June 16, 2023.
16. According to the Bundesbank, the difference to Girocard turnover in 2021 is about € 36.4 billion. However, this also includes turnover with Maestro and V PAY cards of German cardholders at home and abroad.
17. A more precise estimate will only be possible when the Bundesbank publishes its payment transaction data for 2022.
18. In total, EHI reports approx. € 13.4 billion for "Debit international", of which, however, € 2.8 billion are Maestro and V PAY payments of domestic and foreign cards.
19. Only related to the turnover of ICS debit cards issued by German PSPs.
20. See also Ewald Judt and Claudia Klausegger, Payment in zehn Jahren – kein Durchbruch für Instant Payments am POS, in: cards Karten cartes, No. 2 (2023), p. 34-36.
21. Source: Bundesbank payment statistics. On the Girocard side, the ELV turnover was included, as this card turnover is generated by the Girocard.

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