

# Payment Institutions –

## Potential Implications of the New Category of Payment Service Providers for the Austrian Financial Market

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Unlike in other areas of the financial market, progress toward the integration of payments markets has not yet been satisfactory. While the introduction of the euro was an important step in this direction, a single European payment area for cashless payments still does not exist. Current initiatives thus aim to lay the groundwork for integrated cross-border payment transactions, in particular by harmonizing the applicable legal framework.

The European Commission's "New Legal Framework for Payments in the Internal Market" initiative is of special importance here. It proposes, *inter alia*, the introduction of a new category of payment service providers ("payment institutions") in addition to credit and e-money institutions that would perform payment services under comparatively less stringent licensing and supervision regulations. Against this background, the Oesterreichische Nationalbank conducted an empirical survey among Austrian market participants (banks and nonbanks) in the summer of 2005 to assess possible competition and risk-related implications of the introduction of payment institutions on the Austrian financial market.

The survey showed that most of the Austrian market participants questioned were critical of the current draft Directive and that respondents shared the European Commission's primary expectations – for example, that it will create a level playing field – only partly or not at all. On the contrary, they fear distortions of competition, increased risks and, over the long term, a loss of confidence in the stability of the payments market among end users. There is unanimous agreement among respondents that both payment and credit institutions should be subject to the same capital and supervision requirements in order to head off these risks. Furthermore, the survey shows that none of the Austrian market participants questioned is currently considering transformation into a payment institution.

### 1 Baseline Situation in the European Union

The market for cashless payments in the European Union is still largely fragmented, due primarily to legal and technical obstacles. The existing legal framework, for instance, is based to a great extent on national regulations, which makes it difficult to establish EU-wide payment infrastructures and creates considerable obstacles for the EU-wide activity of payment service providers. While specific legal provisions (regarding licensing and supervision) for card providers do exist in some EU Member States, such provisions are lacking entirely in others. The same is true for money remitters,<sup>1</sup> for whom legal licensing requirements

within the EU range from credit institution licensing to mere registration.<sup>2</sup> From a technical perspective, efficient payment systems that ensure quick, secure and cost-effective payment transactions – e.g. through largely automated Straight-Through Processing (STP) – exist primarily at the national level. This is why various initiatives in the recent past have aimed at promoting the harmonization of the legal framework for payment transactions and the integration of cross-border payments.<sup>3</sup>

The European Commission's New Legal Framework for Payments in the Internal Market (NLF) initiative<sup>4</sup> is of particular importance in this context. With this initiative, the European

<sup>1</sup> Money remitters are service providers that carry out cash transfers within a global network.

<sup>2</sup> Until now, the right to provide services throughout the European Union on the basis of supervision in the country of origin only has been reserved exclusively for credit and e-money institutions under the so-called "European passport."

<sup>3</sup> Among the most important applicable legal acts are European Commission Recommendation 97/489/EC of 30 July 1997 concerning transactions by electronic payment instruments, Directive 97/5/EC of 27 January 1997 on cross-border credit transfers, Directive 98/26/EC of 19 May 1998 on settlement finality in payment and securities settlement systems and Regulation (EC) No. 2560/2001 of 19 December 2001 on cross-border payments in euro.

<sup>4</sup> See consultation paper COM(2003) 718 final.

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Commission hopes to consolidate the fragmented body of community law on payment services, eliminate legal obstacles to cross-border activities and support efforts within the payment services industry to establish an efficient and secure market.<sup>5</sup> The European Commission's proposal plays an important role in the implementation of the Lisbon Agenda,<sup>6</sup> which aims to make Europe the most competitive and dynamic economic area by 2010. It was included and given special priority in the Financial Services Action Plan (FSAP)<sup>7</sup> and is to be submitted as an official Directive proposal in the fall of 2005.<sup>8</sup>

In parallel to these activities, the industry is stepping up efforts to eliminate differences between domestic and cross-border payments within the internal market on a self-regulating basis. Particularly noteworthy in this context are the initiatives of the European Payments Council (EPC),<sup>9</sup> which was established by the European credit sector associations. These initiatives aim at consolidating the infrastructures for retail payment systems and creating pan-European payment instruments.<sup>10</sup>

The Eurosystem,<sup>11</sup> whose fundamental tasks under Article 3.1 of the Statute of the European System of Central Banks and of the European Central Bank (ECB)<sup>12</sup> also comprise promoting the smooth operation of payment systems, supports the efforts of the European Commission and the banking industry. As an integral part of the Eurosystem, the Oesterreichische Nationalbank (OeNB) focuses on maintaining a well-balanced combination of legislation and self-regulation.<sup>13</sup>

## **2 Key Provisions of the “New Legal Framework for Payments in the Internal Market”**

### **2.1 General Objectives and Regulatory Focus**

With its draft Directive,<sup>14</sup> the European Commission aims to establish a single European legal framework for cashless payments that creates the same competitive conditions for all current and future market participants.<sup>15</sup>

Thus, a significant portion of the proposed provisions aims at increasing transparency and the rule of law. For example, the draft contains provisions

<sup>5</sup> See also Tumpel-Gugerell (2005, p. 18).

<sup>6</sup> Conclusions of the Presidency, European Council, Lisbon, March 23 and 24, 2000.

<sup>7</sup> See the European Commission's Sixth Progress Report on the Financial Services Action Plan (FSAP) at: [http://europa.eu.int/comm/internal\\_market/finances/actionplan/index\\_en.htm](http://europa.eu.int/comm/internal_market/finances/actionplan/index_en.htm).

<sup>8</sup> See Dieckmann (2005, p. 8).

<sup>9</sup> See <http://www.europeanpaymentscouncil.org>.

<sup>10</sup> Austrian Federal Economic Chamber (2005, p. 10–11).

<sup>11</sup> The Eurosystem comprises the European Central Bank and the national central banks of the Member States that have adopted the euro in Stage Three of Economic and Monetary Union.

<sup>12</sup> See Official Journal of the European Communities C 191 of 29 July 1992, p. 69.

<sup>13</sup> See ECB (2004).

<sup>14</sup> The following discussion focuses on the European Commission's key technical considerations, which are contained in the unpublished fifth draft Directive of November 26, 2004.

<sup>15</sup> It should be noted here that this is to happen in the form of a directive, not a regulation, which could result in a heterogeneous implementation at the national level. In addition, a waiver option gives Member States even more liberties.

regarding standardized disclosure requirements,<sup>16</sup> transaction times<sup>17</sup> and liability for proper execution of payment transactions.<sup>18</sup>

The second regulatory focus is on opening the payments market by introducing a third category of payment service providers in addition to credit institutions<sup>19</sup> and e-money institutions:<sup>20</sup> the so-called “payment institutions,” whose regulatory regime would be formed in accordance with the “same activity, same risks, same rules” principle.<sup>21</sup> As one reason for opening the market, the European Commission cites the fact that different legal frameworks currently govern the provision of payment services at the national level – a situation that results in distortions of competition within the internal market and can only be overcome by harmonizing the rules governing market access and by establishing an appropriate legal framework for any new players on the payments market.

## 2.2 Payment Institutions

### 2.2.1 Scope of Activity

The European Commission defines “payment institutions” as payment service providers that – apart from credit institutions, e-money institutions and certain other public entities (post offices, central banks and government authorities) – render post-paid payment services<sup>22</sup> and that shall not be involved in deposit-taking or e-money transactions. In particular, payment institutions shall be able to issue debit and credit cards, offer acquiring services<sup>23</sup> and carry out payment transactions.<sup>24</sup> Payment institutions shall also be permitted to grant loans, although it is explicitly prohibited to use customer money to fund these loans. The European Commission is of the opinion that the ability to grant loans is an important precondition particularly for the execution of money transfer services, since one can assume that customers will not always be able to furnish the funds required for a money transfer.

<sup>16</sup> Disclosure requirements include, *inter alia*, the payment service provider’s obligation, prior to entering into a contract for a payment service, to inform the payment service user in writing of the type and scope of services offered, fees, transaction times, etc.

<sup>17</sup> The stipulation for transaction times, for example, says that euro payment transactions must be credited to the recipient’s account no later than on the third banking day after the day on which the payment order is taken.

<sup>18</sup> Under the liability provisions, the payment service provider is liable for the proper execution of the payment transaction as of the moment the payment order is taken.

<sup>19</sup> As defined in Directive 2000/12/EC of 20 March 2000 relating to the taking up and pursuit of the business of credit institutions.

<sup>20</sup> As defined in Directive 2000/46/EC of 18 September 2000 on the taking up, pursuit of and supervision of the business of electronic money institutions.

<sup>21</sup> See European Commission (2003, p. 22–23).

<sup>22</sup> The following activities are examples of payment services as defined in the draft Directive: the execution of payment transactions in which the funds are held with the payment service provider as a deposit as defined in Directive 2000/12/EC (Banking Directive); the execution of payment transactions in which the funds provided by the payment service user serve to render a payment service through the payment service provider; the execution of payment transactions in which the transfer of money is made in exchange for the granting of a line of credit for the payment service user; the issuing of payment cards; the execution of acquiring services and the issuing of guarantees for payment transactions.

<sup>23</sup> An acquirer maintains accounts for card acceptance agencies (acceptors) and obtains transaction-related data from them. The acquirer is responsible for collecting transaction data and settling the transactions with the acceptance agencies (recipient banks).

<sup>24</sup> See also Article 1 para 1 item 23 of the Austrian Banking Act (BWG).

Apart from the activities mentioned, payment institutions would also be entitled to perform all operational and ancillary services necessary for the performance of payment services. These activities would include issuing of guarantees, foreign exchange services and safekeeping transactions, storing and processing data on behalf of undertakings or public institutions, and providing access to and operating payment systems for the purpose of transfer, clearing and settlement of funds. This means that, by explicitly not limiting the activities of payment institutions to payment services, the European Commission is departing from the specialization principle that is customary in the field of financial services.

### 2.2.2 Licensing Requirements and Supervision

According to the European Commission, payment institutions should be subject to more lenient licensing and supervisory provisions than credit institutions on the grounds that the requirements that apply to credit institutions would be unreasonably stringent for “pure payment services providers,” given the lower risk associated with their activities.

According to the draft Directive, in order to take up business a payment institution would have to obtain a license from the competent authorities – which are not defined more precisely – of the Member State in which the payment institution is headquartered (if it is a legal person) or from which the payment services are to be performed (if it is a natural person).

Among other documents, an activity plan,<sup>25</sup> business plans for the first three business years, an outline of the envisaged organizational structure and a document defining the institution’s legal status would have to be attached to the license application. Another key provision of the draft Directive is that licenses would be valid across the EU. By virtue of the “European passport” (single license) provided for in the draft Directive, payment institutions that have obtained a license to take up business in one EU Member State would be able to perform their activities in every other Member State – through a branch or via cross-border services – without obtaining another license from the local authorities.<sup>26</sup>

Adherence to the regulations applicable to payment institutions shall be overseen by the competent supervisory authorities within the scope of an audit that “shall be proportionate, adequate and respond to the risks to which the institution is exposed.” Acceptable audit activities will include requesting submission of relevant documents or conducting on-site inspections. However, the draft Directive does not include any requirements to furnish continuous reports on business activities. To demand fulfillment of the provisions applicable to payment institutions, the supervisory authority shall be able to make recommendations whenever justified. If a payment institution fails to comply with the relevant provisions, the supervisory authority shall be able to issue warnings or impose sanctions. Continued noncompliance shall result in the suspension or withdrawal of the license.

<sup>25</sup> The activity plan must include the types of payment services that the payment institution intends to provide.

<sup>26</sup> This provision corresponds to the home country principle, according to which service providers are subject only to the legal requirements of their home country – that is, the country of establishment – when rendering services across borders.

In addition, Member States shall be able to exercise a “waiver option” within the scope of the national implementation of the draft Directive. Under this option, the competent supervisory authority shall be able to waive application of certain provisions for payment institutions that do not exceed certain turnover limits and do not play a vital economic role.<sup>27</sup> Payment institutions that are granted such a waiver would no longer benefit from the “European passport” provision. The European Commission would have to be informed if the waiver option was exercised, and payment institutions with a waiver would still have to register with the competent supervisory authorities.<sup>28</sup>

### 2.2.3 Legal Form and Capital Requirements

The draft Directive does not stipulate restrictions on legal form or minimum capital requirements for payment institutions. The selected legal form would simply have to be indicated during the licensing process. Any changes in legal form would also merely have to be reported to the supervisory authority.

## 3 Assessment of Potential Implications of the Introduction of Payment Institutions on the Austrian Financial Market

### 3.1 Baseline Situation in the Austrian Payments Market

The Austrian financial market has already widely adjusted to legal and technical developments at the European level. The applicable legal framework is largely in line with EU standards, and Austria has a very well-developed financial services infrastructure and continuously invests in new technologies and automation. The scope of banking activities listed under Article 1 Austrian Banking Act is relatively broad compared with those of other European countries.<sup>29</sup> At present, 892 credit institutions<sup>30</sup> are licensed to operate on the Austrian financial market and still play an important role as correspondent banks in the field of retail payments, particularly for credit transfers and direct debit payments. At the moment, 15 payment systems on the Austrian market are operating in the area of card payments, e-payments and m-payments, and many providers – above all in the latter segment – are nonbanks.

At first sight, the introduction of payment institutions can be expected to add more dynamics to the Austrian payments market in any case. Against this background, the OeNB conducted a survey among 22 representative

<sup>27</sup> A comparable waiver option is e.g. provided for in Article 8 of Directive 2000/46/EC (E-money Directive).

<sup>28</sup> However, given the liberal provisions of the draft Directive, we presume that only a very limited number of potential payment institutions would apply for a waiver, particularly because losing a Europe-wide license would result in a competitive disadvantage vis-à-vis payment institutions that are permitted to operate across borders.

<sup>29</sup> For example, Directive 2000/12/EC aims to achieve a minimum level of harmonization that permits Member States to sometimes define broader scopes of banking activities.

<sup>30</sup> See <http://www.fma.gv.at/de/pdf/ki-liste.pdf> (July 1, 2005).

Austrian market participants<sup>31</sup> in the period from May to June 2005 with the aim of making an initial, practical assessment of potential competition and risk management implications that might be connected to the introduction of payment institutions in the Austrian financial market. The survey comprised 17 open questions. The response rate was a solid 40%, and respondents offered extensive comments. The key results of the survey are the subject of this section.

## 3.2 Competition Policy Implications

### 3.2.1 Market Potential

The European Commission expects competition on the payments market to increase when payment institutions are given market access.

#### 3.2.1.1 Market Potential in Austria for New Austrian Providers

Austrian market participants definitely expect new providers to enter the market, although their expectations for the possible number of new providers differ. While the majority of respondents expect no more than ten payment institutions to emerge, some see potential for a much larger number of payment institutions in the Austrian market. These respondents base their expectations primarily on spinoffs and restructuring processes in the payment services area of credit institutions (albeit not necessarily their own companies). Whether credit institutions consider transformation will largely depend on the savings potential created by the less strict prudential provisions for payment institutions.

Respondents also anticipate the emergence of providers from outside the industry (e.g. tax consultants, internet providers or technical service providers<sup>32</sup>). Moreover, respondents presume that large retailers will opt to become payment service providers themselves to be able, as payment institutions, to process their own payments.

#### 3.2.1.2 Market Potential in Austria for European Providers

Respondents almost unanimously expect the “European passport” envisaged for payment institutions to increase competition from foreign payment institutions operating across borders, particularly with respect to the execution of acquiring services and the issuing of payment cards. Some respondents could also imagine that foreign banks will initially establish their branches in Austria as payment institutions as a means to gain a foothold on the Austrian market more easily and cost-effectively. On the whole, respondents expect stronger competition particularly in financial transfer services, an area in which they fear that the economies of scale of foreign providers could result in competitive disadvantages for Austrian providers. In addition, foreign banks and payment institutions are expected to cooperate in the future, which could have negative implications for international payment system cooperations in which Austrian market participants are currently involved.

<sup>31</sup> Credit institutions, payment system operators and some Austrian companies that may be potential payment institutions. The pool of respondents also included one payment system operator in which a telecommunications company holds a considerable stake.

<sup>32</sup> For example, payment service providers that perform the technical processing of payments for small online merchants.

### 3.2.1.3 Market Potential in the EU for Austrian Providers

Austrian providers' expectations with respect to the market potential that may arise for them in the EU as a result of the European Commission's initiative are subdued. Thus, only a few of the survey's respondents expect to glean any advantages in other EU markets, primarily through potential savings and a broader diversification of business areas as a result of international activity.

### 3.2.2 Level Playing Field

The European Commission is of the opinion that payment institutions should be able to perform a variety of (payment) services and that the "same activity, same risks, same rules" principle would justify a licensing and supervision regime that is more liberal than the one that applies to credit institutions.

The Austrian market participants surveyed do not share the European Commission's view. All respondents criticized the proposed licensing and supervisory provisions as insufficient and expect them to entail unfair competitive advantages for payment institutions, arguing primarily that credit institutions would incur disproportionately higher costs as they have to meet more stringent supervisory requirements. As a result, smaller credit institutions specializing in payment transactions might be forced to transform into payment institutions. It is remarkable that respondents that do not currently hold a banking license also share this expectation.

### 3.2.3 Potential for Price Reductions

The European Commission presumes that the participation of new players

on the payments market will ultimately help reduce the prices of payment services.

The majority of survey respondents deem this expectation unrealistic, pointing out that, for many credit institutions, payments have not been a profitable activity so far and that they often have to cross-subsidize payments via other business areas.<sup>33</sup> Thus, it would not be possible to pass on any potential savings in this area to end customers in the form of price reductions. Moreover, the majority of respondents anticipate only little potential for savings as the market volume in Austria is rather limited.

### 3.2.4 Microeconomic Effects for Respondents' Own Companies

In order for companies to decide to transform (or restructure existing) business areas into payment institutions in the short or medium term, the potential cost savings (to be expected from less comprehensive prudential provisions and lacking capital requirements) would, in any case, have to exceed the costs of transformation or restructuring. The overwhelming majority of the market participants surveyed does not expect this to be the case for their companies, at least in the foreseeable future. Therefore, they do not consider any such steps. However, given the competitive pressures that arise as foreign payment institutions operate across borders and, in particular, the lack of restrictions on the legal form of payment institutions, in the long run the choice of legal form is likely to be influenced by future tax developments.

<sup>33</sup> See Haber et al. (2004, p. 63–64).

### 3.3 Risk Policy Implications

The European Commission estimates that the activities of payment institutions will entail far less risk than those of credit or e-money institutions.

#### 3.3.1 Risk Situation in the Austrian Payments Market

The Austrian market participants surveyed do not share the European Commission's view on this topic. Rather, they believe that the expected increased appearance of nonindustry newcomers on the payments market combined with the more liberal prudential provisions envisaged would drive up the risk on the Austrian payments market, particularly credit risk and reputational risk. The survey results show that the overwhelming majority of respondents fear that payment institutions will be more susceptible to insolvency due to lacking capital requirements and less stringent prudential provisions. Finally, as they gain access to other fields of activity, payment institutions might become subject to "nonindustry" risks, i.e. operational risks that are not directly connected to payment services.

#### 3.3.2 Confidence in the Austrian Payments System

All of the market participants surveyed are convinced that the introduction of payment institutions will have a negative effect on the Austrian public's trust in payment systems and instruments. Respondents base their expectations on open access (insufficient licensing requirements) to performing payment services and on the fact that the insolvency risk is higher for payment institutions than for credit institutions. They are concerned, for example, that spectacular, highly publicized insolvencies of inexperienced newcomers might harm the reputation of the entire

payment services industry. To prevent such developments, respondents believe that payment institutions should at least be made subject to adequate minimum capital requirements that correspond to the rules applicable to credit institutions as well as to comparable prudential provisions.

## 4 Assessment and Conclusions

### 4.1 Assessment of Competition Policy Implications Expected in Austria

It can be assumed that the European Commission will achieve its goal of opening up, and attracting new participants to, payments markets by way of the provisions set forth in its draft Directive. Contrary to the view held by the majority of the Austrian market participants surveyed, this move might – at least in the initial phase – even result in price reductions since (foreign) payment institutions are likely to use aggressive pricing policies in an effort to position themselves on the Austrian market. What will be most important for end customers – apart from having confidence in payment institutions at large – will be any possible price reductions for payment services.

Some market participants expect potential savings to arise from less stringent prudential provisions – a view the authors cannot share without reservation. It may be possible, for instance, that the above-mentioned spin-offs and restructuring measures within the payment services areas of existing credit institutions will not yield any such advantages since payment institutions will in general also qualify as financial institutions within the meaning of Directive 2000/12/EC of 20 March 2000 relating to the taking up and pursuit of the business of credit institutions. As a consequence, spun-off payment institutions, as financial institu-



tions, would have to be included in the consolidated (strict) supervision of the parent company and thus would reap little or no potential savings.

#### **4.2 Assessment of Risk Policy Implications Expected in Austria**

In light of the proposed provisions, the concern expressed by the majority of respondents that the insolvency risk will go up in the absence of minimum capital requirements – which will have negative implications for financial stability – and that, as a consequence, public confidence in payment system security and stability at the macroeconomic level will suffer certainly seems realistic. It should be noted in this context that the draft Directive contains no stipulations regarding the diversification of payment institutions' credit portfolios, so that a concentration of loans with certain customers cannot be ruled out. Although payment institutions are not supposed to use customer money to grant loans, any potential payment problems could impair the fulfillment of guarantees or bill of exchange operations, which would be equivalent to a shift in credit risk. In addition, as payment institutions would gain access to other fields of activity, they could become subject to “nonindustry” risks, i.e. operational risks that are not directly connected to payment services,<sup>34</sup> the present draft Directive includes no precautions to mitigate these risks. Moreover, the draft Directive does not even touch upon other critical questions, such as the conception of the settlement processes for payment institutions and their possible access to central bank money.

Given the scope of activity envisaged for payment institutions, the draft Directive indeed shows regulatory

deficiencies. Adequate mitigation of the risks associated with the envisaged activities (particularly credit and insolvency risks) should be ensured for payment institutions that wish to qualify for the European passport. Such mitigation could be achieved either by restricting activities exclusively to the provision of payment services (financial transfer services or acquiring services) while maintaining the proposed regulatory standards or by tightening the licensing and supervisory provisions to correspond to the regulations that apply to credit institutions while maintaining the proposed scope of activity.

#### **4.3 Conclusions and Outlook**

The survey has shown that the majority of Austrian market participants questioned shares a broadly critical attitude toward the current draft Directive. What is striking is that the respondents share the European Commission's key expectations (in particular the expectation that the new framework will establish a level playing field) only conditionally or not at all. On the contrary, the survey respondents fear distortions of competition, higher risks and, in the long run, damage to end customers' confidence in the stability of the payments market. A key result of the survey is the unanimous call for equal treatment of payment institutions and credit institutions with respect to capital requirements and supervision. Moreover, the survey clearly shows that none of the respondents is currently considering transformation into a payment institution.

The results discussed in this paper are intended to help shape opinions and guide the debate as the legislative process continues at the European

<sup>34</sup> See Schlögel et al. (2005, p. 376).

level. The European Commission's final proposal for the Directive, which is expected to match the fifth draft discussed here in all key areas, was scheduled for publication at the end of October 2005. Following publication of the final proposal, further consultations of the Member States will take place during the U.K.'s Council Presidency in the second half of 2005 at the level of

council working groups. Austria will be able to bring the current survey results into these consultations, which could be concluded during the Austrian Presidency in the first half of 2006. The earliest date for national implementation of the New Legal Framework for Payments in the Internal Market Directive is probably late 2008 or early 2009.

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