

# PSD2 cheat sheet

The FinTech industry is flooded with news and content that contain a lot of financial jargon. Much of this content does not come from “native” financial professionals but rather marketers, mathematicians, developers, and creatives that have brought something new to the table. As if it is not difficult enough to find your way through the jargon, news items regarding PSD2 tend to contain a great amount of abbreviations. Use this PSD2 cheat sheet to ensure you remain in-step with all PSD2 news.

<b>AISP</b>	Account Information Service Provider	This is an institution providing information on banking transactions but does not have an actual banking offering. It does not issue accounts or allow the initiation of a transaction. Examples: The Moneyer, Afas Personal, or Mint.com
<b>API</b>	Application Programming Interface	A collection of program definitions, allowing other programs to communicate with it. Look at it as similar to an itinerary to a library. The library in this represents the data model of the program, the itinerary are the API. With an API, like Figlo Connect, you can make the technology of a program of someone else, part of your own system, website or online form.
<b>AS PSP</b>	Account servicing payment service providers	An institution that offers banking accounts and facilitates financial transactions on that account. Ultimately, it is a traditional bank, such as Knab, Lloyds, or HSBC.
<b>EBA</b>	European Banking Authority	The European Banking Authority monitors all European banks to ensure they comply with regulations agreed upon by the European Union. The EBA is not the same as the European Central Bank.



<b>EIOPA</b>	European Insurance and Occupational Pensions Authority	The European Insurance and Occupational Pensions Authority monitors all European insurance companies and pension institutions, as said for occupational pensions, to see if they comply with the regulations agreed upon by the European Union.
<b>ESFS</b>	European System of Financial Supervision	<p>The group of European monitoring authorities that oversees the European financial industry in accordance with EU-law. It consists of three institutions, also called the European Supervisory Authorities:</p> <ol style="list-style-type: none"> <li>1. The EBA for the banks</li> <li>2. The ESMA for the stockmarkets</li> <li>3. The EIOPA for insurance and pensions</li> </ol> <p>In addition, there is the European Systemic Risk Board (ESRB) that monitors whether or not the financial industry as a whole is operating in a way that may damage the industry or cause unwanted risk.</p> <p>Finally, all EU countries have their own national supervisory board, like the AFM, BaFin, and the AMF.</p>
<b>ESMA</b>	European Securities and Markets Authorities	The European Securities and Markets Authorities oversees the investment markets, such as stock and bond trading, and ensures they comply with EU regulations.
<b>MIF</b>	Multilateral Interchange Fees	This is a compensation paid by a bank to other banks for the execution of transactions using debit and credit cards.
<b>OBEP</b>	Online Banking ePayments	OBEP is a specific type of network for electronic communication of payments that is used frequently in the United States.
<b>PISP</b>	Payment Initiation Service providers	An institution that does not offer accounts and is not a bank, but it does issue transactions for third-party accounts. These institutions are currently used frequently to facilitate payments in webshops. Examples: Adyen and iDEAL
<b>PSD2</b>	Payment Services Directive 2	European legislation that is a review of PSD1. The law passed on May 5, 2015 and contains new rules on payments completed throughout Europe.
<b>RTS</b>	Regulatory Technical Standards	The Regulatory Technical Standards specifically refers to the standard that must be developed by the industry to describe the APIs that allow access to transaction information. This standard defines the common language and form in which all itineraries will be written.
<b>XS2A</b>	Access to Account	This is part of the PSD2 act that describes the access of third parties to account information.