



**A round-table discussion on the new regulatory environment for payments in Europe, with Marc Temmermans (Visa Europe), Thaer Sabri (EMA) and William Long (Sidley&Austin). To be held on December 10, 2009, at Watermen's Hall, 16-18 St Mary at Hill, London, EC3R 8EF, from 12:30-2:15pm.**

***Visa/CSFI Fellowship Programme***

We all know that SEPA, MiFID, the PSD and other EU initiatives mean that there will be changes in the value chain across the Continent. But what does the new landscape mean for innovation? Will we see increased competition between existing providers using existing products? Or will we see new providers coming into Europe with new products aimed at cash replacement, retail value-add, the internet, mobile channels, social networks and who knows what else? The creation of Electronic Money Institutions didn't generate the competition in the payments market that the Commission had hoped. Will the creation of Payment Institutions be much different?

It is hard to understand the dynamic, especially at a time of economic turmoil. So we need some brains around the table to try and work out what will happen after the current crop of Directives, transcriptions, exemptions, derogations, initiatives and rulings has worked its way through.

With the PSD in force since November 1, it seems a good time to ask will the new regulatory structure help or hinder innovation in the payments business?

Three experts have agreed to share their ideas about innovation in the payments business, and to give us some pointers to the way innovation might work in the future:

- Marc Temmermans is an EV-P for external relations at Visa Europe. More important, he is Visa's Brussels-based expert on the European payments regulatory framework, with specific responsibility for SEPA.
- Thaer Sabri is CEO of the Electronic Money Association, a trade body for payment organizations. He worked at both Mondex and beenz.com before founding Flawless Money in 2001.
- William Long is with Sidley&Austin in London. He has enormous experience advising payment organizations on European regulation, and is an expert on the PSD.

Attendance is free, but space is limited. So if you or a colleague would like to attend, please let us know by e-mailing [sophie@csfi.org.uk](mailto:sophie@csfi.org.uk) or by telephoning 020 7493 0173 as soon as possible. As usual, wine and sandwiches will be provided.

Sincerely yours,

David Birch  
Research Fellow CSFI,  
Co-Founder Consult Hyperion  
Chair Digital Money Forum



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