



© 20 February 2017, 20:40 (GMT)

PSD2: You can make the UK Government end hidden charges

In December, we wrote about PSD2 (the Second Payments Services Directive) and its importance in bringing fairness to finance.

Well, the UK Government just asked consumers for their views in a [consultation](#), and they haven't included any measures to make foreign currency transactions as transparent as same-currency transactions.

That means they've ignored the measures in PSD2 which say that consumers should know the "real costs and charges" of making a transaction.

The way the Government has drafted the legislation means banks and brokers can still hide costs in poor exchange rates, which are much lower than the mid-market rate you'd see on Google, XE.com or Reuters.

It's time you had your say. You can respond to the Government by sending an email to PSD2consultation@HMTreasury.gsi.gov.uk or if you prefer you could write to:

EU Payment Services Directive II Consultation
Banking and Credit Team
HM Treasury, 1 Horse Guards Road
London
SW1A 2HQ

Need some inspiration? Use our template below

Dear Sir/Madam,

[your story - eg I am a consumer living in the UK who regularly sends money from the UK to Germany].

I am responding to question 1 about the Government's overall approach to PSD2.

It is essential that we consumers know the “real costs and charges” of making a foreign currency transaction as set out in the Payment Services Directive. Payment providers should use the real exchange rate - the one I can find easily on google, xe.com, or Reuters - so that we can know the actual cost of sending money abroad.

I hope you make foreign currency payments as transparent as same currency payments in the final Payment Services Regulations.

Yours faithfully,

[Your fullname and address]

For more information, read our primer on [PSD2](#).

ABOUT WISE

Wise is a global technology company, building the best way to move money around the world. With the Wise account people and businesses can hold over 50 currencies, move money between countries and spend money abroad. Large companies and banks use Wise technology too; an entirely new cross-border payments network that will one day power money without borders for everyone, everywhere. However you use the platform, Wise is on a mission to make your life easier and save you money.

Co-founded by Kristo Käärmann and Taavet Hinrikus, Wise launched in 2011 under its original name TransferWise. It is one of the world's fastest growing, profitable technology companies and is listed on the London Stock Exchange under the ticker, WISE.

13 million people and businesses use Wise, which processes over £6 billion in cross-border transactions every month, saving customers over £1 billion a year.

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