

Need to know

All change in the payments industry

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What is happening?

The payments industry is undergoing unprecedented levels of change, driven by:

-  New technologies
-  New players
-  Changing customer behaviour
-  Regulatory change

Why is this important?

- Evolve to meet technological and regulatory challenges
- How current players respond to this change will define their future success
- There are huge opportunities for those who get their response right

Drivers of Change

New Technologies

- Mobile: consumers are increasingly comfortable with mobile and contactless payments methods
- Blockchain: 'distributed ledger technology' offers a highly secure way of recording data and removes intermediaries

Regulatory Change

- PSD2: the revised Payment Services Directive requires changes to processes, terms, conditions and even business models
- Interchange Regulation: simplified fee structures helped create an EU-wide payments market, but are now impacting revenue streams
- Open Banking: banking and payments are now open to new entrants through the use of APIs, which allow software programmes to talk to each other

New Entrants

- FinTech: innovative start-ups use technology to deliver financial products and services more efficiently
- Global tech companies: tech giants are bringing their data analytics and technological skills to change the way payments are made

Customer Behaviour

- Declining use of bank branches
- Desire for convenience and speed

Find out more

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Take a look at our in-depth, interactive [PSD2 tool](#).

For any advice about the world of payments and what it means for you, contact:



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