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Press release | 27.11.2025

Win for consumers with new bank liability, but fight against fraud far from over

Fraud:

Last night, negotiators from the European Parliament and Council reached an agreement toward reducing fraud and scams will require payment service providers, such as banks, to reimburse customers who fall victim to certain types of payment fraud - specifically in cases where banks have failed to implement fraud prevention obligations, or where a payment was either unauthorised or manipulated by a scammer pretending to be the bank.

Unfortunately, negotiators from the Council refused to expand banks' liability for more sophisticated types of payment frauds and the opportunity to ensure that online platforms which play a key role in facilitating a scam would be held liable for the majority of scams circulating today on social media.

Virginijus Sinkevičius MEP, Greens/EFA Group shadow for the Payment Services Directive, comments:

"We welcome that a deal was finally reached on a key consumer friendly legislation, as it expands liability and strengthens obligations for banks to prevent fraud. However, we fear the new rules may be insufficient to cover a significant share of frauds where the victim is tricked into making a transfer directly to fraudsters.

“The secondary liability for social media platforms remains too narrow, especially as AI and social-engineering fuel an unprecedented rise in scams. This deal is a positive step for consumer protection, yet it remains a missed opportunity to make both banks and platforms clearly responsible for refunding victims in most cases.”

More:

- The package is a reform of the payment services legislation (PSD2). It will introduce a new Regulation bringing harmonised and consistent rules for the EU and a revised Directive (PSD3).
- Reuters recently found that Meta projected 10% of its 2024 revenue come from ads for scams and banned goods for the last three years failed to stop a flood of fraudulent advertisements on Facebook, Instagram, and WhatsApp

- Consumers currently bear 86% of losses from fraudulent credit transfers. This undermines trust in the payment system and has alarming social consequences.
- On average European consumers who fall victim to fraudulent credit transfers lose €4,191. The ECB and EBA found that payment-fraud losses reached €4.3 billion in 2022 and a further €2 billion in just the first half of 2023.
- The new rules will bring clear disclosure of applicable fees and transparency on currency conver

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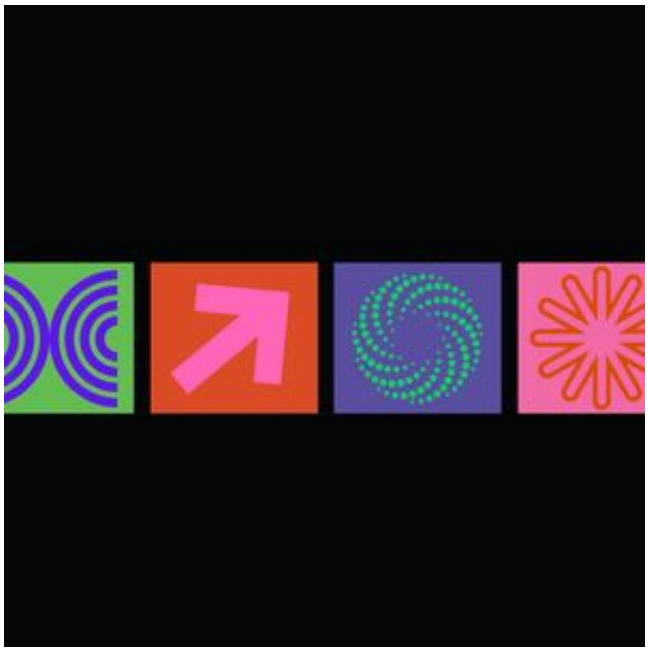
Jan van der Wolf



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