

## Summary

The deepening process of European integration has forced the legislators of individual Member States to implement common regulations on consumer protection. The increase in the importance of new technologies has contributed to the introduction of innovative constructions and solutions in the field of payment services, and thus the necessity has been created that provides consumers with this type of basic protection services. According to the European Commission the direction in which Europe should follow is the continuous development of an integrated internal market of secure electronic payments. The market is essential to support growth of the EU economy and provide consumers, merchants and businesses with the choice of and transparency of payment services, so that they can fully benefit from the Directive of the European Parliament and of the Council (EU) 2015/2366 of 25 November 2015 on payment services in the internal market amending, amending Directives 2002/65 / WE, 2009/110 / EC, 2013/36 / EU and Regulation (EU) No 1093/2010 and repealing Directive 2007/64 / EC (PSD2).

The European Commission has proposed modernizing the existing solutions and taking into account new types of payment services, such as payment initiation services. Service providers have carried out innovative and competitive products on the European market, providing wider and often cheaper alternatives to online payments that were not regulated. Inclusion of solutions in the field of payment services in legal regulations increased transparency, innovation and security within the single market and it created a field to compete between different payment service providers. At the same time, certain principles set out in the PSD directive, such as exemptions from a range of activities related to payments (payment services provided under the “limited network” or via cell phones or other IT devices) have been implemented by Member States in various ways, which led to arbitration regulatory and legal uncertainty. In many areas this has also led to reducing consumer protection and distorting competition .

All consumers can gain a lot from a truly single market for financial services. However, there are still major obstacles to its integration. They must be removed before the fragmentation of the market can be reduced to the extent that all consumers will be able to benefit from a wider offer and higher quality of services combined with a high level of security. When this situation is reached and the purchase of financial services abroad becomes a reality for an increasing number of Europeans, there will be competitive pressure that will benefit all consumers, including those who will continue to purchase financial services in their own country.

The European Commission has already removed many regulatory obstacles through EU legislation, and has set out plans for further work consolidating the EU acquis and stimulating innovation. FinTech solutions will bring new opportunities to remove some remaining obstacles to integration and further open up national markets, provided that appropriate safeguards are also introduced.

The aim of this text is to analyze the provisions on consumer protection of cross-border payment services in the European Union and to assess the level of their protection. Consideration of the issues mentioned will introduce the possibility of defining the perspective of the payment services market and its significance in the scope of the needs of shaping future legislation, taking into account the changing social and economic trends.

The topic was chosen due to the universality of payment services and the growing importance of the cross-border aspect in the case of their provision. At the same time, there is no comprehensive study analyzing the subject matter. The issues discussed in the work characterize the lack of a shaped, uniform, coherent line of jurisprudence and the achievements of doctrine. At the same time, it should be emphasized that in the area of the analyzed matter, there are dynamic changes due to the rapid development of IT science and the permanently growing demand for cross-border payment services. In addition, *de lege lata* conclusions contained in this work may contribute to legislative changes in the discussed matter.