Four in Ten European Payment Firms Have Never Used Their EU Passport

FintechZoom analysis of the EBA's PSD2 register finds Europe's payments sector split in two, with real presence far below notified market access.



Fintech World

LONDON, UNITED KINGDOM, September 22, 2026 / EINPresswire.com/ -- Europe's central promise to fintech founders is that one licence opens thirty countries. A new analysis published by FintechZoom finds that four in ten authorised payment firms have never used that right, and that the firms which do use it go almost everywhere at once.

FintechZoom examined the EBA PSD2 register, the official record of payment and electronic money institutions across the European Economic Area, in a snapshot taken on 22 September 2026. It covers all 1,444 authorised payment and e-money institutions in the EEA.

> Europe settled its payments law for the next decade on the assumption that the passport works. Nobody has checked since 2012."
>
> *Amelia Young*

The distribution is close to binary. Of those institutions, 565, 39.1 per cent, have never notified into another member state. A further 474 have notified into 29 or 30 of them, effectively the entire bloc. Only 28 per cent sit anywhere in between. European firms are not choosing how much of Europe to address; they are choosing whether to address Europe at all.

Which side a company lands on tracks almost exactly with where it was licensed. In Ireland, Luxembourg, Cyprus, Lithuania, Latvia and Malta, the median licence holder reaches 29 countries. In Germany the median is one, in Spain one, in Portugal zero, and in Italy zero, with 84 per cent of Italian institutions never having notified anywhere.

The passport also appears to run one way. Italy is the second most notified-into market in

Europe, with 696 foreign institutions entering it, while its own firms almost never leave. The same inversion holds in Germany, Spain and Portugal: among the most attractive destinations on the continent, and among the least likely origins. Separately, the register shows new authorisations peaked at 272 in 2019, during PSD2 implementation, and fell to 68 in 2025 — a decline of 75 per cent.

The analysis also attempts something not publicly measured since 2012: the gap between notified market access and real operations. Using the register's 323,860 agent records and 248 branch records as evidence of physical presence, it finds that among the 217 institutions holding both passports and agent networks, the median has notified into 29 countries and has an agent or branch in one. Thirty- one per cent have no presence in any country they passported into.

FintechZoom is explicit that this figure is a floor rather than a finding. Agents are a feature of particular business models, and 1,119 of the 1,444 institutions have none at all. The notified figure of 29 countries is correspondingly a ceiling, because notification is not trade. For the median European payments institution, the number of markets genuinely served lies somewhere between one and 29, and no public source narrows it further.

The European Commission last measured a version of this in its 2013 impact study on the original Payment Services Directive, finding that firms typically served no more than four EEA states outside their home country. PSD3 and the Payment Services Regulation were agreed by the co-legislators in 2026 on the assumption that the passport works.

The full report, the register snapshot with its checksum, the extraction script and all derived tables are published together so the analysis can be reproducedor corrected.

About FintechZoom
FintechZoom is a financial technology news and analysis publication covering payments, banking and markets. Read more at FintechZoom.

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