

PRESS RELEASE

CMS Hasche Sigle
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Subject	Advising Deutscher Sparkassen Verlag GmbH, Landesbank Hessen-Thüringen Girozentrale and Landesbank Baden-Württemberg

CMS advises Sparkassen on introduction of paydirekt

Stuttgart – CMS Hasche Sigle has advised the Sparkassen-Finanzgruppe (German Savings Banks Finance Group) on the introduction of the paydirekt online payment method. The firm was instructed by Deutscher Sparkassenverlag, Landesbank Hessen-Thüringen Girozentrale and Landesbank Baden-Württemberg. paydirekt now enables 15 million Sparkassen customers to pay Internet sellers directly via their online current account. As a consequence, customers no longer need to provide third parties with access to their details, thereby ensuring a high degree of data security. The paydirekt system is a simple and secure current account-based payment method operated jointly by the German banking industry. It is available to all customers of the Sparkassen (savings banks), private banks and cooperative banks in Germany.

A team headed by partners Dr Thomas Meyding, Dr Axel Funk and Philipp Lotze advised Sparkassen-Finanzgruppe on all legal aspects of introducing paydirekt. This included advising on the stake taken by Sparkassen-Finanzgruppe in paydirekt GmbH, the provider of the payment method. It also involved setting up GIZS GmbH & Co. KG, a joint venture company owned by the clients which brings together the functions of the paydirekt payment method for use by the Sparkassen and Landesbanken (federal state banks). In addition, CMS put the complex relationships between paydirekt GmbH, GIZS GmbH & Co. KG and the participating Sparkassen and Landesbanken into contractual form. The instruction was complex, due not least to the number of companies involved. The issues covered included

banking regulation, competition law, data protection and legal aspects of electronic commerce.

Deutscher Sparkassenverlag provides services for the savings banks, associations and companies within the Sparkassen-Finanzgruppe, particularly in connection with media content in digital form, such as online forms and advisory systems, technical equipment and payment solutions. Landesbank Baden-Württemberg operates throughout Germany via three banks that provide customer services – BW-Bank, LBBW Rheinland-Pfalz Bank and LBBW Sachsen Bank. It offers the full range of products and services of a modern universal bank, with separate divisions for Corporates, Retail Customers, Savings Banks, Real Estate and Financial Markets. Landesbank Hessen-Thüringen Girozentrale provides financial services to companies, banks, institutional investors and the public sector, both within Germany and internationally; it also acts as central clearing bank and service provider for 40% of German savings banks. The wider Sparkassen-Finanzgruppe network comprises 590 companies with around 334,200 employees. In 2015, the Sparkassen-Finanzgruppe generated total revenue of EUR 6.2 billion.

CMS Hasche Sigle

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For more information, please visit www.cms-hs.com.

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CMS provides a wide range of expertise across 19 expert practice and sector areas, including Banking & Finance, Commercial, Competition, Corporate/M&A, Dispute Resolution, Employment, Energy, Intellectual Property, Lifesciences, Real Estate, Tax and TMC.

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