
STATUTORY INSTRUMENTS

2017 No. 752

The Payment Services Regulations 2017

PART 9

The Financial Conduct Authority

Miscellaneous

Costs of supervision

118.—(1) The functions of the FCA under these Regulations are to be treated for the purposes of paragraph 23 of Schedule 1ZA (fees) to the 2000 Act⁽¹⁾ as functions conferred on the FCA under that Act, with the following modifications—

- (a) section 1B(5)(a) of the 2000 Act (FCA's general duties)⁽²⁾ does not apply to the making of rules under paragraph 23 by virtue of this regulation;
- (b) rules made under paragraph 23 by virtue of this regulation are not to be treated as regulating provisions for the purposes of section 140A(1) of the 2000 Act (competition scrutiny)⁽³⁾;
- (c) paragraph 23(7) does not apply.

(2) The FCA must in respect of each of its financial years pay to the Treasury any amounts received by it during the year by way of penalties imposed under regulation 111.

(3) The Treasury may give directions to the FCA as to how the FCA is to comply with its duty under paragraph (2).

(4) The directions may in particular—

- (a) specify the time when any payment is required to be made to the Treasury, and
- (b) require the FCA to provide the Treasury at specified times with information relating to penalties that the FCA has imposed under regulation 111.

(5) The Treasury must pay into the Consolidated Fund any sums received by them under this regulation.

Credit agreements

119. Schedule 5, which contains provisions concerning credit agreements, has effect.

(1) 2000 c. 8. Schedule 1ZA was substituted by Schedule 3 to the Financial Services Act 2012 (c. 21). Paragraph 23 was amended by paragraph 7 of Schedule 8 to the Financial Services (Banking Reform) Act 2013 (c. 33), paragraph 16 of Schedule 3 to the Pension Schemes Act 2015 (c. 8) and section 29 of the Bank of England and Financial Services Act 2016 (c. 14), and by S.I. 2013/1773.

(2) Section 1B was substituted by section 6 of the Financial Services Act 2012 and amended by paragraph 3 of Schedule 3 to the Pension Schemes Act 2015.

(3) Section 140A was substituted by section 24 of the Financial Services Act 2012 and amended by paragraph 10 of Schedule 3 to the Financial Services (Banking Reform) Act 2013 and paragraph 10 of Schedule 3 to the Pension Schemes Act 2015, and by S.I. 2014/892 and 2016/680.

Guidance

120.—(1) The FCA may give guidance consisting of such information and advice as it considers appropriate with respect to—

- (a) the operation of these Regulations;
- (b) any matters relating to the functions of the FCA under these Regulations;
- (c) any other matters about which it appears to the FCA to be desirable to give information or advice in connection with these Regulations.

(2) The FCA may—

- (a) publish its guidance;
- (b) offer copies of its published guidance for sale at a reasonable price;
- (c) if it gives guidance in response to a request made by any person, make a reasonable charge for that guidance.

FCA's exemption from liability in damages

121. The functions of the FCA under these Regulations are to be treated for the purposes of paragraph 25 (exemption from liability in damages) of Part 4 of Schedule 1ZA to the 2000 Act⁽⁴⁾ as functions conferred on the FCA under that Act.

Application and modification of primary and secondary legislation

122. The provisions of primary and secondary legislation set out in Schedule 6 apply for the purposes of these Regulations with the modifications set out in that Schedule.

(4) Paragraph 25 was amended by section 109 of the Financial Services (Banking Reform) Act 2013.